

Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

FCM Regulations of Eurex Clearing AG

As of 28.03.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

1.7 Certain Definitions

[...]

(7) “**Business Day**” means

[...]

(ii) a day specified for that purpose in the Swap Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“**New York Fed Business Day**”, “**NYSE Business Days**”, “**U.S. Government Securities Business Day**”) or otherwise; and

[...]

1.8 Index-related Provisions

[...]

1.8.2 Permanent Index Cessation

[...]

(9) **Specific provisions relating to calculation periods to which ‘Linear Interpolation’ is specified to be applicable**

In respect of any calculation period (i) to which ‘Linear Interpolation’ is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, EURIBOR, a BBSW index or a CDOR index, Section 9.6278.1 of the 2021 ISDA (or, if different, the section of the 2021 ISDA Definitions titled ‘Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor’) Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing AG states in

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accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

[...]

2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

[...]

- (5) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more Swap Transactions (portfolio transfer) so that~~where~~ the check in accordance with Part 1 Number 1.2.3 (1) (f) whether the FCM Clearing Member and, if applicable, the Non-FCM Clearing Member clearing the other side has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Swap Transactions.

[...]
