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CHAPTER VIII IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

[...]

(e) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in JPY, a bank cash account for JPY; ~~and~~

(f) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, a bank cash account for CHF; and

~~(g)~~ evidence that each of the bank cash accounts pursuant to ~~p~~Paragraph (d) to ~~(e)~~ above is established with a bank recognised by Eurex Clearing AG.

~~(g)~~[...]

[...]

2.1.4.1 Transaction Type Specific Novation Criteria

[...]

(4) Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the termination date must be (i) in case of IRS, no more than 50 years for Original OTC Transactions in EUR, USD and GBP and no more than 30 years for

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Original OTC Transactions in CHF and JPY; (ii) in case of OIS, no more than 30 years; and (iii) in case of FRA, no more than 2 years;

[...]

2.1.6 Margin Requirements

[...]

- (3) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Number 7, Part 3 Subpart A Number 6 or Part 4 Number 7, as applicable), as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 2.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the OTC cashflows (coupons and fees) on the current Business Day are added and the OTC cashflows on the next Business Day (second next Business Day for JPY) of the respective currency are subtracted.

[...]

2.2.3 Calculation of Fixed Amount

[...]

- (2) if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount and if such amount is not otherwise determined as provided in the OTC Trade Event Report, an amount calculated on the basis of the following formula for that Payment Date or for the related Calculation Period:

Fixed Amount = Notional Amount x Fixed Rate X Fixed Rate Day Count Fraction.

- (3) If the Fixed Amount payable by a party on a Payment Date is negative, the Amount payable by that party on that Payment Date will be deemed to be zero and the other party is obliged to pay to that party the absolute value of the negative Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period.

[...]

2.5 Multilateral Compression

- (1) Eurex Clearing AG may from time to time agree with one or more Clearing Members on the termination of CCP Transactions that are OTC Interest Rate Derivative Transactions and their subsequent replacement with other CCP Transactions whose

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combined notional value is less than that of the terminated CCP Transactions (a “**Multilateral Compression**”). Multilateral Compression may only include CCP Transactions that are Own Transactions.

(2) Multilateral Compression takes place by way of novation as of the time when the final statement as to the terminating CCP Transactions and the resulting CCP Transactions is made available by Eurex Clearing AG to each participating Clearing Member in the OTC Trade Daily Summary Report (the “**Compression Time**”).

2.5.1 Compression Run

(1) The process leading to a Multilateral Compression (a “**Compression Run**”) is operated by a third party compression services provider appointed by Eurex Clearing AG (a “**CSP**”) and carried out on the basis of documentation as agreed between Eurex Clearing AG, the relevant CSP and the Clearing Members participating in the Compression Run (the “**Compression Documentation**”).

(2) Participation in a Compression Run presupposes that the Clearing Member:

(a) is a party to the Compression Documentation up to and including the Compression Time;

(b) eligible to participate in the Compression Run according to the requirements determined by Eurex Clearing AG and those set out in the Compression Documentation; and

(c) has nominated those CCP Transactions which it wishes to make available for Multilateral Compression in accordance with the Compression Documentation.

(3) In relation to each Compression Run, Eurex Clearing will instruct the CSP according to the Compression Documentation to:

(a) notify Clearing Members meeting the criteria under Paragraph (2) of the timing and procedure for the Compression Run;

(b) produce a statement as to the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions to which each participating Clearing Member is or will become party to (the “**Compression Proposal**”); and to

(c) communicate such Compression Proposal to each participating Clearing Member for acceptance in the manner contemplated in the Compression Documentation.

(4) Eurex Clearing reserves the right to determine in its sole discretion whether CCP Transactions proposed for inclusion in a Compression Run may be so included.

(5) Eurex Clearing AG may disclose details of any CCP Transaction to be included in a Compression Run and related information in respect of participating Clearing Members to the CSP in order to facilitate the Compression Run.

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2.5.2 Acceptance of Compression Proposal

- (1) Multilateral Compression shall take place in accordance with the terms of a Compression Proposal which has been accepted by all participating Clearing Members in the manner and by the time specified in the Compression Documentation. The CSP's confirmation to Eurex Clearing AG that a Clearing Member has accepted the Compression Proposal shall constitute a binding offer by such Clearing Member to Eurex Clearing AG for the novation of CCP Transactions as set out in the Compression Proposal.
- (2) Subsequent to a Clearing Member's acceptance of a Compression Proposal but prior to the Compression Time, Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Multilateral Compression.
- (3) The acceptance of a Compression Proposal by the participating Clearing Members shall not bind or require Eurex Clearing AG to carry out the Multilateral Compression. At any time prior to the Compression Time, Eurex Clearing AG may in its sole discretion decide to reject the Compression Proposal and/or to end the Compression Run. In particular, Eurex Clearing AG may reject a Compression Proposal if:

 - (a) a Clearing Member which has accepted a Compression Proposal is not eligible to participate in the Compression Run;
 - (b) any CCP Transaction included in the Compression Proposal as a terminating or resulting Transaction is not eligible for Multilateral Compression or for inclusion in Clearing;
 - (c) any Clearing Member due to participate in the Compression Run rejects the Compression Proposal or does not provide the required Margin; or
 - (d) the cashflow flat check performed by Eurex Clearing AG yields that the ingoing and outgoing payments in respect of the CCP Transactions resulting from the Compression Run would not offset within the applicable tolerance parameters.

2.65 Trade Netting and Accumulation

[...]

- (2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.56.1 and 2.56.2 are RC-Related Transactions relating to the same Registered Customer and (i) the corresponding transactions between the Clearing Member and the Registered Customer are CM-RC Transactions, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer or (ii) the corresponding transactions between the Clearing Member and the Registered Customer are Client Clearing CM-RC Transactions, the Clearing Member and the Registered Customer are required to agree on a bilateral basis that, as a result of such netting or accumulation, the corresponding Client Clearing CM-RC Transactions shall be subject to netting or accumulation. The

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relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

- (3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.56.1 and 2.56.2 are Customer-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

[...]

2.56.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

[...]

2.56.2 Netting and Accumulation Procedure

[...]

- (4) The netting or, if applicable, the accumulation of the CCP Transactions will become effective when an OTC Trade Daily Summary Report ~~(Number 2.5.2 Paragraph (5))~~, in which such event is included, is made available by Eurex Clearing AG to the Clearing Members electronically via Eurex Clearing AG's system.

[...]

2.67 Transfer of CCP Transactions and Account Transfer

- (1) A CCP Transaction or a CM-RC Transaction, if applicable, may be transferred in accordance with Paragraphs (3) to (8) and Number 2.67.1 and 2.67.2 below, as applicable.

[...]

- (4) Any novation through which a transfer pursuant to Number 2.6 is to be made shall take effect when a respective OTC Trade Daily Summary Report ~~(Number 2.5.2 Paragraph (5))~~ is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

- (5) Where such transfer or account transfer pursuant to Numbers 2.67.1 or 2.67.2 affects and/or creates (i) a CM-RC Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer or (ii) a corresponding Client Clearing CM-RC Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer and the Clearing Member, and the Registered Customer should agree on a bilateral basis that, as a result of such transfer or account transfer, any such corresponding Client Clearing CM-RC Transaction shall be created or be subject to a transfer or cancellation, as the case may be.

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- (6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 2.67.1 or 2.67.2 are Customer-Related Transactions, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.

[...]

2.67.1 Transfer of a CCP Transaction to another Clearing Member (Trade Transfer)

- (1) Upon request of a Clearing Member or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction, if applicable, will be transferred simultaneously. In the case of any Client Clearing CM-RC Transactions or CM-Customer-Related Transactions, Number 2.67 Paragraphs (5) and (6) apply.
- (2) Any transfer or partial transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 2.67.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (4) (a) – (c) or (4) (e), as applicable.

2.67.2 Account Management or Account Transfers

- (1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 2.67.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement together with, if applicable, a transfer of the CM-RC Transaction, if applicable, to another Registered Customer of the relevant Clearing Member by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (4) (d) or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (4) (a) – (c).

[...]

2.67.2.1 Account Management in case of Own Transactions and Customer-Related Transactions

[...]

2.67.2.2 Account Transfer in case of a Registered Customer

[...]

2.67.3 Trade Amendment

[...]

2.78 Termination and De-Clearing

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- (1) A CCP Transaction or a CM-RC Transaction, if applicable, that is an OTC Interest Rate Derivative Transaction may be terminated, and a De-Clearing (as defined in Number 2.78.3) may be effected with respect to a CCP Transaction that is an OTC Interest Rate Derivative Transaction, in accordance with Paragraphs (2) to (8) and Numbers 2.78.1 to 2.78.3 below, as applicable.
 - (2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert an RC-Related Transaction into an Own Transaction or effect a De-Clearing in accordance with this Number 2.78.
 - (3) Any termination or De-Clearing pursuant to this Number 2.78 shall take effect when a respective OTC Trade Daily Summary Report (~~Number 2.5.2 Paragraph (5)~~) is made available to the relevant Clearing Members via Eurex Clearing AG's system.
 - (4) Without prejudice to the early termination provisions set out in this Number 2.78 and any early termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of CCP Transactions and/or CM-RC Transactions ~~in accordance with Number 2.7.~~
- [...]
- (6) To the extent the CCP Transactions that are subject to a termination pursuant to this Number 2.78 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

[...]

2.78.1 Conversion of RC-Related Transactions into Own Transactions and Termination of the corresponding CM-RC Transaction

[...]

- (3) The provisions relating to the termination or close-out as a result of a default of the Registered Customer or a default under the Corresponding Standard Agreement between the Clearing Member and the Registered Customer set out in Chapter I shall not be affected by the provisions of this Number 2.78.1.

2.78.2 Termination of Own Transactions, Customer-Related Transactions and RC-Related Transactions

[...]

- (c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 2.56 or (ii) a transfer or trade amendment pursuant to Number 2.67 or (iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 2.78.1.

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If both Clearing Members have given their consent to the termination request in accordance with Number 2.78.2 lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 2.78.2 may also be effected with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction may be terminated.

2.78.3 De-Clearing

[...]

- (c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 2.56 or (ii) a transfer or trade amendment pursuant to Number 2.67 or (iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 2.78.1.

[...]

* * *