

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, and OTC NDF Transactions

As of 03.07.2023

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED;
DELETIONS ARE CROSSED OUT

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

[...]

1.2.3 Novation Criteria

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

[...]

10. If it is specified in a form satisfactory to Eurex Clearing AG in the Trade Record of an Original OTC Transaction that the Original OTC Transaction shall be understood as a transaction to allocate a prior bunched order CCP Transaction, the corresponding bunched order CCP Transaction must already exist and the allocating Original OTC Transaction must be nettable against the relevant bunched order CCP Transaction; ~~and~~
11. All applicable additional novation criteria set forth in Part 2 and Part 5 (as applicable) (and, if one of the transactions that shall result from the novation of the Original OTC Transaction is a Swap Transaction, the applicable novation criteria pursuant to the FCM Regulations) are fulfilled; ~~and-~~
12. Original OTC Transactions may, subject to further restrictions set out in the systems of Eurex Clearing AG, also be transmitted to Eurex Clearing AG as a package containing either a certain number of single Original OTC Interest Rate Derivative Transactions or a certain number of single Original OTC NDF Transactions (“**Package Original OTC Transactions**”). Each Original OTC Transaction contained in the Package Original OTC Transactions transmitted to Eurex Clearing AG needs to fulfil the novation criteria contained in this Number 1.2.3 (1). In case one or more Original OTC Transaction does not fulfil

the novation criteria of this Number 1.2.3 (1), Eurex Clearing AG shall reject all Original OTC Transactions contained in the Package Original OTC Transactions. For the purpose of Package Original OTC Transactions the assessment in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or ISA Direct Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Original OTC Transactions contained in the Package Original OTC Transactions.

Original OTC Transactions are not eligible for Package Original OTC Transactions in case of a bunched order or a transaction to allocate a bunched order CCP Transaction, Bulk Backloaded Original OTC IRD Transactions according to Part 2 Number 2.1.5.3 and Bulk Backloading of Original OTC NDF Transactions according to Part 5 Number 5.1.5.3.

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

2.1.5.1 Transaction Type Specific Novation Criteria and Terms for OTC Interest Rate Derivative Transactions

[...]

(4) Maximum remaining term / Termination Date

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

[...]

(e) in case of ZCIS,

(i) for transactions in EUR (indices ~~HICPxT and FRCPI~~), no more than 30 years and 10 Business Days; and

(ii) for transactions in EUR (index HICPxT), no more than 50 years and 10 Business Days; and

(iii) for transactions in GBP (index UK-RPI), no more than 50 years and 10 Business Days.

[...]

(9) Fixed Amounts

[...]

Fixed Rates for IRS, OIS, ZCIS and FRA can have any value specified by up to ~~8~~10 decimal points and may be less than zero, equal to zero or greater than zero.

Also, the Fixed Amount Payer shall be specified.

[...]

[...]
