

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

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

As of 20.11.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

1.2.1 Novation of Original OTC Transactions

[...]

- (3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 (2) or, in case of an ISA Direct Transaction, Chapter I Part 6 Subpart A Number 1.2 (3), as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record including, as the case may be, the Credit Limit Token, provided by the ATS on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, the Credit Limit Token and that such data reflect any and all adjustments to the Original OTC Transaction that were conducted after the conclusion of the Original OTC Transaction based on law, contract or regulation and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties, nor whether the respective Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a Clearing Member for the respective party with respect to such Original OTC Transaction and any novated CCP Transaction and clear such transactions.

[...]

- (6) If an Original OTC Transaction or a CM-Customer Transaction, or any provision thereof, is not valid or not enforceable vis-à-vis the other party or the respective customer, this shall not affect the validity and enforceability of the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member. The Clearing Member or ISA Direct Clearing Member shall be liable vis-à-vis Eurex Clearing AG for any Trade Records transmitted to Eurex Clearing AG via an ATS.

[...]

[...]

1.2.4 **Special Provisions with respect to the Conclusion of CCP Transactions**

- (1) If (A) in the case of OTC Interest Rate Derivative Transactions, the Clearing Member or, if applicable, the ISA Direct Clearing Member holds an Interest Rate Derivatives Clearing License or (B) in the case of OTC NDF Transactions, the Clearing Member holds an OTC Currency Products Clearing License, the Clearing Member or, if applicable, the ISA Direct Clearing Member (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective ATS, and (ii) confirms that it has appointed the relevant ATS to receive trade communications and generate and send trade communications to Eurex Clearing AG for the Clearing Member or, if applicable, the ISA Direct Clearing Member. Eurex Clearing AG may rely on such trade communications. The Clearing Member and the ISA Direct Clearing Member authorize Eurex Clearing AG to submit information on the trade economics of selected OTC Interest Rate Derivate Transactions to the relevant ATS. Eurex Clearing AG will provide the ATS after validation of a respective request sent on behalf of the FCM Clearing Member with the requested trade economics of the selected OTC Interest Rate Derivative Transaction (“Trade Economic’s Request”). The FCM Clearing Member may revoke such authorization vis-à-vis Eurex Clearing AG.

[...]

- (4) The Clearing Member and the ISA Direct Clearing Member acknowledge that Eurex Clearing AG does not assume any liability vis-à-vis them

[...]

- (ii) if the Trade Record or Trade Economic’s Request has not been initiated by the Clearing Member, the ISA Direct Clearing Member or DC With System Access/Basic DC,

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.4 CTM Interest Rate Derivative Transactions and STM Interest Rate Derivative Transactions

- (1) A Clearing Member may, by way of an IRS STM Election, elect that all (but not some only) of the STM Eligible Interest Rate Derivative Transactions under a particular Standard Agreement shall be cleared as STM Interest Rate Derivative Transactions.

In the case of Existing STM Eligible Interest Rate Derivative Transactions, the CTM Interest Rate Derivative Transactions shall be established as STM Interest Rate Derivative Transactions on the IRS STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (54) (c) shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (4) below. With respect to OTC IRS U.S. Clearing Members, all OTC Interest Rate Derivative Transactions can only be cleared as STM Interest Rate Derivative Transactions.

[...]

- (4) If an IRS STM Election is made, the relevant Transfer STM Eligible Interest Rate Derivative Transaction shall be amended upon the effectiveness of the novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (54) (c) (provided the point in time of such effectiveness falls on or after the STM Interest Rate Derivative Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall arise under the relevant STM Interest Rate Derivative Transaction.

[...]

- (6) For the purposes of this Chapter VIII,

[...]

- (g) **“Transfer STM Eligible Interest Rate Derivative Transaction”** means, an OTC Interest Rate Derivative Transaction that is created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (54) (c).

[...]

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

[...]

(2) Currencies

[...]

(iii) for OIS: CHF, EUR, GBP, DKK, JPY or USD; and

[...]

(4) Maximum remaining term / Termination Date

[...]

(c) in case of OIS,

[...]

(ii) for Original OTC Transactions in CHF or JPY, no more than 31 years (11,375 calendar days); ~~and~~

(iii) for Original OTC Transactions in GBP or USD, no more than ~~and~~ 51 years (18,675 calendar days); ~~and~~

(iv) for Original OTC Transactions in DKK, no more than 11 years (4,050 calendar days);

[...]

(6) Minimum term

In case of ZCIS, the minimum period between the Effective Date and the Termination Date must be at least one year ~~28 calendar days~~.

[...]

(8a) Floating Rate Options

[...]

Floating Rate Options (minor currencies)

[...]

Floating Rate Options (minor currencies)

DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);
DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);

DKK-DESTR-OIS Compound;

[...]

[...]

(8d) Fixing Day offset

[...]

(b) for IRS: -10 to 0 Business Days

For basis swaps: for the floating leg referencing

[...]

(B): EUR-EuroSTR-OIS Compound, ~~GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound,~~ USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound: 0 Business Days.

[...]

(9a) Delayed Payments

[...]

(b) for OIS

(i) subject to (ii) and (iii), between 0 and 2 Business Days,

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound,

(iii) 2 Business Days for the legs referencing DKK-DESTR-OIS Compound.

[...]

(14) Business Days

[...]

(b) At least the specification of the following financial center(s) and/or terms is mandatory for the OTC Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

| Referenced floating rate index | FpML code of the mandatory financial center(s) and/or terms | | |
|--|---|--------------------------------------|------------------|
| | For Payment Dates | For Effective Date, Termination Date | For Fixing Dates |
| EUR-EURIBOR | EUTA | EUTA | EUTA |
| DKK-CIBOR, DKK-CIBOR2, <u>DKK-DESTR-OIS Compound</u> | DKCO | DKCO | DKCO |
| [...] | | | |
| JPY-TONA-OIS Compound | JPTO | JPTO | JPTO |
| <u>CHF-SARON-OIS Compound</u> | <u>CHZU</u> | <u>CHZU</u> | <u>CHZU</u> |
| [...] | | | |

(15) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date must be one of the following:

[...]

(iv) No Adjustment (which is ~~only not~~ supported in respect of the ~~Effective Payment~~ Date).

[...]

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

[...]

2.2.5 Rates for calculating the Floating Amount

(1) Subject to Number 1.8, when calculating the Floating Amounts, the applicable Relevant Rate will be determined by Eurex Clearing AG on the basis of the Floating Rate Option label (and Designated Maturity, where applicable) as specified in the

OTC Trade Novation Report in accordance with the following matrix (the “**Floating Rate Matrix**”):

| Floating Rate Option: label specified in the OTC Trade Novation Report | Category / style | Underlying index and index administrator | Designated Maturity | Fixing Time (unless specified otherwise in the OTC Trade Novation Report) | Fixing Day (unless specified otherwise in the OTC Trade Novation Report) | Floating Rate Day Count Fraction | Rounding |
|--|---|--|-----------------------|---|--|--|---|
| [...] | | | | | | | |
| DKK-CIBOR2 (or DKK-CIBOR2-DKNA13) | Category: Screen Rate Style: Term Rate | Index: Copenhagen Interbank Offered Rate Index Administrator: Danish Financial Benchmark Facility | Applicable | 11:00, Copenhagen time | Two Copenhagen Business Days preceding the Reset Date | As specified in the OTC Trade Novation Report | |
| DKK-DESTROIS Compound | <u>Category: Calculated Rate</u> <u>Style: Compound Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u> | <u>Index: Denmark Short Term Rate</u> <u>Index Administrator: National Bank of Denmark</u> | <u>Not Applicable</u> | <u>10:00, Copenhagen time</u> | <u>One Copenhagen Business Day following the day “i”</u> | <u>As specified in the OTC Trade Novation Report</u> | <u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u> |
| [...] | | | | | | | |

[...]
