

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

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

As of 08.12.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **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**

[...]

(7) Shortened or extended calculation period (stub period)

[...]:

(a) a short or long first calculation period ("**Interest Rate Front Stub Period**") and/or a short or long last calculation period ("**Interest Rate Back Stub Period**") may be specified for IRS, SCIS and OIS per leg, provided that:

[...]

(bb) two Interest Rate Stub Periods (i.e. an Interest Rate Front Stub Period and an Interest Rate Back Stub Period) on the same leg are only eligible (i) for IRS (excluding basis swaps) and OIS and (ii) if the other leg has ~~also either~~ zero or two Interest Rate Stub Periods, and

[...]

[...]

### **2.2 Product-related terms for OTC Interest Rate Derivative Transactions**

[...]

## 2.2.1 Payment obligations

[...]

(4) [...]

If the 'Modified Following Business Day Convention' or the 'Preceding Business Day Convention' applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

If the Fixing Day falls on a day, which is not a TARGET Settlement Day and provided that the next available TARGET Settlement Day is identical to the Payment Date for any Floating Amount, any Payment Date shall be postponed to the next TARGET Settlement Day. If such next TARGET Settlement Day is not a settlement day for payments denominated in USD, the Payment Date shall be postponed to the next TARGET Settlement Day on which payments denominated in USD can be settled. If the Payment Days for a Floating Amount and the corresponding Fixed Amount fall on the same day and provided that the Payment Day for the Floating Amount is postponed in accordance with the preceding sentences, also the Payment Day for the Fixed Amount shall be postponed to the same TARGET Settlement Day and the Floating Amount and Fixed Amount are settled together.

[...]

[...]

## 2.7 **Transfer of OTC Interest Rate Derivative Transactions, Account Transfer, Trade Amendment, ~~or~~ Conversion and Full Portfolio Transfer**

(1) An OTC Interest Rate Derivative Transaction may be

(i) transferred in accordance with Paragraphs (3) to (9) and Numbers 2.7.1 and 2.7.2 below, as applicable,

(ii) amended in accordance with Number 2.7.3, ~~or~~

(iii) converted in accordance with Number 2.7.4, or

(iv) transferred in accordance with Paragraphs (3) to (9) and Number 2.7.5 below.

[...]

(4) [...]

In addition, the following provisions apply:

[...]

(iii) If the relevant Clearing Member(s), ISA Direct Clearing Member or FCM Clearing Member do not deliver Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Margin Shortfall Amount prior to the close of business of the Transfer Request Date, the relevant transfer request will be rejected by Eurex Clearing AG.

(iiiv) If there is no Margin Requirement Shortfall or the relevant Clearing Member or ISA Direct Clearing Member delivers Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Margin Shortfall Amount prior to the close of business of the Transfer Request Date, any such novation shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct Clearing Members electronically via Eurex Clearing AG's system. The effectiveness of such novation vis-à-vis an FCM Clearing Member involved in such transfer is subject to the FCM Regulations.

[...]

[...]

### **2.7.5 Full Portfolio Transfer and Full Margin Transfer**

(1) A Clearing Member, a DC With System Access acting on behalf of the Clearing Member, an ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ISA Direct Clearing Member (“Transferor”) may request the transfer of all OTC Interest Rate Derivative Transactions booked into a specific Transaction Account or a specific ISA Direct Own Account (“FPT Transaction Account”) to another Clearing Member, ISA Direct Clearing Member or FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.5 (“Full Portfolio Transfer”).

(i) A Full Portfolio Transfer will relate to all OTC Interest Rate Derivative Transactions booked into the relevant FPT Transaction Account. This shall also include OTC Interest Rate Derivative Transactions, which are booked into the relevant FPT Transaction Account after the entering of the FPT Request and prior to the actual execution of the Full Portfolio Transfer by Eurex Clearing AG.

(ii) To initiate a Full Portfolio Transfer, the Transferor shall enter a transfer request into the systems of Eurex Clearing AG (“FPT Request”) prior to the applicable cut-off times as determined by Eurex Clearing AG (“Portfolio Transfer Cut-Off Times”). If the FPT Request is entered after the last Portfolio Transfer Cut-Off Time, Eurex Clearing AG will reject the FPT Request.

(iii) Eurex Clearing AG will execute the FPT Request at the next transfer cycle as determined by Eurex Clearing AG (“FPT Transfer Cycle”).

(iv) Eurex Clearing AG will only execute a FPT Request, if it meets all risk checks ensuring that the applicable margin requirements relating to the relevant source and target transaction account continuous to be met after the Full Portfolio

Transfer (“**FPT Risk Checks**”). If the FPT Request fails any risk check, Eurex Clearing AG will reject the FPT Request.

- (v) Any FTP Request shall be deemed discharged at the point in time when the following requirements are met:

  - (a) The Transferor entered the FTP Request into or declared its consent to the FTP Request in the systems of Eurex Clearing AG,
  - (b) Eurex Clearing AG successfully performed its FTP Risk Checks, and
  - (c) Eurex Clearing AG initiated the Full Portfolio Transfer in its systems and informed the parties involved about the initiation of the Full Portfolio Transfer.
- (vi) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Full Portfolio Transfer from a Transaction Account to another Transaction Account of the same Clearing Member, the provisions under Paragraphs (i) to (v) shall apply accordingly.
- (2) In combination with a Full Portfolio Transfer, a Transferor may request the transfer of all Eligible Margin Assets held on an internal margin account relating the relevant FPT Transaction Account (“**Full Margin Transfer**”) to another Clearing Member or ISA Direct Clearing Member (“**Transferee**”). For the avoidance of doubt, Transferee of a Full Margin Transfer cannot be a FCM Clearing Member.

  - (i) A FMT Request can only be requested for the first FPT Transfer Cycle.
  - (ii) To initiate a Full Margin Transfer, the Transferor shall enter a request for the Full Margin Transfer into the systems of Eurex Clearing AG (“**FMT Request**”) prior to 11:00 a.m. (Frankfurt am Main time) (“**FMT Cut-Off Time**”). If the FMT Request is entered after the FMT Cut-Off Time, Eurex Clearing AG will reject the FMP Request.
  - (iii) A FMT Request shall relate to one of the following internal margin accounts, which has to be linked to the relevant FPT Transaction Account:

    - (a) an Internal Proprietary Margin Account,
    - (b) an Internal Omnibus Margin Account, provided that such account only serves as internal margin account for one Disclosed Direct Client,
    - (c) an Internal ISA Margin Account, or
    - (d) an Internal ISA Direct Margin Account

(each account under Paragraphs (I) to (IV), a “**Relevant Internal Margin Account**”).
  - (iv) A Full Margin Transfer will relate to all Eligible Margin Assets booked into the Relevant Internal Margin Account. This shall also include Eligible Margin Assets, which are booked into the Relevant Internal Margin Account after

entering the FMT Request and prior to the actual execution of the Full Margin Transfer by Eurex Clearing AG.

- (v) Eurex Clearing AG will only execute a FMT Request, if it meets the
- (a) feasibility checks, relating to specific transfer requirements with respect to the transferred Eligible Margin Assets, the applicable collateral locations and account structure (“Feasibility Checks”), and
  - (b) risk checks, ensuring that the applicable margin requirements relating to the relevant source and target transaction account continuous to be met after the Full Portfolio Transfer (“Risk Checks”).

If the FMT Request fails any Feasibility Check or Risk Check, Eurex Clearing AG will reject the FMT Request and the corresponding FMT Request.

- (vi) If the FMT Request relates to Eligible Margin Assets in the form of Securities, such Securities shall be transferred in accordance with the following provisions:

(a) Definitions

“Transferring Clearing Member” shall mean:

- (A) if a Clearing Member or ISA Direct Clearing Member enters the Full Margin Transfer Request: such Clearing Member or ISA Direct Clearing Member; or
- (B) if a Disclosed Direct Client enters the Full Margin Transfer Request: the Clearing Member of the Disclosed Direct Client.

“Transferee” shall mean the Clearing Member, ISA Direct Clearing Member or Eurex Clearing AG, to which the Eligible Margin Assets forming part of the relevant Full Margin Transfer.

“Relevant Securities” shall mean all Securities which shall form part of the relevant Full Margin Transfer.

- (b) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge, the following provisions shall apply:

(A) General Authorisation

With respect to any transfer of the Relevant Securities under a FMT Request, the Transferring Clearing Member and the Transferee hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG

- (I) to transfer, on behalf of the Transferring Clearing Member, title in the Relevant Securities to the Transferee or Eurex Clearing AG and

(II) to issue all other statements and to take all other acts on behalf of the Transferring Clearing Member and the Transferee that Eurex Clearing AG considers necessary or expedient to effect the transfer of the Relevant Securities to the Transferee or Eurex Clearing AG.

The Transferring Clearing Member and the Transferee hereby release Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (*Willenserklärungen*), other statements or actions that are necessary or expedient to effect the transfer of ownership in the Relevant Securities.

(B) If the Relevant Securities shall become Eligible Margin Assets, which are pledged in favour of Eurex Clearing AG, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to the Transferee and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferee.

(C) If the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG on title transfer basis, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to Eurex Clearing AG and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant securities account of the Transferee or Eurex Clearing AG (if applicable).

Upon the effective transfer of the Relevant Securities, a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of securities equivalent to the Relevant Securities relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee.

(c) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer, the following provisions shall apply:

(A) If the Relevant Securities shall become Eligible Margin Assets, which are pledged in favour of Eurex Clearing AG, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to the Transferee and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferee.

Upon the effective transfer of the Relevant Securities, the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires.

(B) If the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG by way of title transfer, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant ISA Securities Account or Eurex Clearing ISA Securities Account of the Transferee.

Upon the effective transfer of the Relevant Securities, the following shall occur:

(I) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires; and

(II) a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of securities equivalent to the Relevant Securities relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee is established.

(d) After a transfer of the Relevant Securities in accordance with the Paragraphs (b) and (c), Eurex Clearing AG shall make the required corrections to its records.

(vii) If the FMT Request relates to Eligible Margin Assets in the form of Cash, Eurex Clearing AG shall make the required changes to its records and

(a) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the transferred cash expires; and

(b) a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of an equivalent cash amount relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee.

(viii) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Full Margin Transfer from the Relevant Internal Margin Account to another Internal Margin Account or Internal ISA Margin Account of the same Clearing Member, the provisions under Paragraphs (i) to (vii) above shall apply accordingly, unless specified otherwise below.

(a) If Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge and if the Relevant Securities shall become Eligible Margin Assets in the form of Securities, which are pledged in favour of Eurex Clearing AG, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferring Clearing Member.

- (b) If Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge and if the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG on title transfer basis, the provisions under Paragraph (vi)(b)(C) above shall apply accordingly.
- (c) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer and if the Relevant Securities shall become Eligible Margin Assets, which are pledged in favour of Eurex Clearing AG, Eurex Clearing AG shall transfer the title in the Relevant Securities to the Transferring Clearing Member and instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferring Clearing Member.

Upon the effective transfer of the Relevant Securities, the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires.

- (d) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer and if the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG by way of title transfer, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant ISA Securities Account or Eurex Clearing ISA Securities Account of the Transferring Clearing Member.

Upon the effective transfer of the Relevant Securities, the following shall occur:

- (A) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the redelivery of securities equivalent to the Relevant Securities, and relating to the Standard Agreement from which the Relevant Securities are transferred, expires; and
- (B) a new relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the redelivery of securities equivalent to the Relevant Securities, and relating to the Standard Agreement to which the Relevant Securities are transferred, is established.
- (e) If the FMT Request relates to Eligible Margin Assets in the form of cash, Eurex Clearing AG shall make the required changes to its records and
- (A) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the repayment of an equivalent cash amount, and relating to the Standard Agreement from which the Relevant Securities are transferred, expires; and
- (B) a new Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the repayment of an equivalent cash amount

and relating to the relevant Standard Agreement to which the cash is transferred, is established.

[...]

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