

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

# FCM Regulations of Eurex Clearing AG

As of 08.12.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## **Part 2 Clearing of Interest Rate Derivative Transactions**

### **2.1 General Provisions**

[...]

#### **2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions**

[...]

##### **2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions**

[...]

(6) 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 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 either zero or two ~~also two~~ Interest Rate Stub Periods, and

[...]

[...]

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

[...]

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## 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 Swap Transactions, Account Transfer, and Trade Amendment, Conversion and Full Portfolio Transfer

(1) A Swap Transaction, including an Unallocated FCM Client Transaction, may be

[...]

(ii) amended in accordance with Number 2.7.4., ~~or~~

(iii) converted in accordance with Number 2.7.5., or

(iv) transferred in accordance with Paragraphs (3) to (9) and Number 2.7.6 below.

[...]

(3) Every Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 (2)(b), being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction.

[...]

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- (ii) [...]
- (iii) [...]
- (iv) If the relevant FCM Clearing Member(s) or, if applicable, the Non-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.
- (v) If there is no Margin Requirement Shortfall or the relevant FCM 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 Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Members electronically via Eurex Clearing AG's system.

The effectiveness of such novation *vis-à-vis* an Non-FCM Clearing Member involved in such transfer is subject to the Clearing Conditions.

[...]

## **2.7.6 Full Portfolio Transfer and Full Margin Transfer**

- (1) An FCM Clearing Member may request the transfer of all Swap Transactions booked into a specific FCM Clearing Member Own Transaction Account or a specific FCM Client Transaction Account ("FPT Transaction Account") to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.6 ("Full Portfolio Transfer").
  - (i) A Full Portfolio Transfer will relate to all Swap Transactions booked into the relevant FPT Transaction Account. This shall also include Swap 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 FCM Clearing Member 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

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Transfer (“FTP Risks 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 initiated the Full Portfolio Transfer in its systems and informed the parties involved about the initiation of the Full Portfolio Transfer.
- (vi) If an FCM Clearing Member requests a Full Portfolio Transfer from a FPT Transaction Account to another FCM Client Transaction Account of such FCM Clearing Member, the provisions under Paragraphs (i) to (v) shall apply accordingly.

[...]

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