

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 18.05.2026

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

[...]

(3) Payment types

[...]

Fees or other payments are defined at contract conclusion. The fees must be in trade currency and at least one of the selected financial centers for that currency must be in line with the Currency/Business Day Matrix.

[...]

(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 not supported in respect of the Payment Date and Reset Date if Fixing Day offset is 0).

[...]

2.7 Transfer of OTC Interest Rate Derivative Transactions, ~~Account Transfer, Trade Amendment, and 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~~ 2.7.5 and 2.7.6, 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) For any novation through which a~~ According to Chapter I Part 1 Number 1.2.2 (4) (c), any transfer of an OTC Interest Rate Derivatives Transaction pursuant to this Number 2.7 is to be made shall occur by way of novation. ~~†~~ The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4., ~~and~~ 5. and 6. shall apply *mutatis mutandis*.

[...]

- (5) If the OTC Interest Rate Derivative Transaction to be transferred is an STM Interest Rate Derivative Transaction and no IRS STM Election is or has been made or no IRS STM Election is permitted with respect to the OTC Interest Rate Derivative Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~(54)~~ (c), the relevant OTC Interest Rate Derivative Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~(54)~~ (c) shall be established as a CTM Interest Rate Derivative Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall not arise with respect to such Transaction.

- ~~(6) To the extent the OTC Interest Rate Derivative Transactions that are subject to a transfer or account transfer pursuant to Number 2.7.1 or 2.7.2 are DC-Related Transactions or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.~~

- ~~(7)~~ For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the respective transfer or account transfer instructions for the transfer were given by the relevant Direct Client to the Clearing Member.

- ~~(8) For a transfer of an OTC Interest Rate Derivative Transaction or an account transfer, Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC Interest Rate Derivative Transactions (portfolio transfer) so that the check 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 OTC Interest Rate Derivative Transactions.~~

~~(97)~~ Any transfer of an OTC Interest Rate Derivative Transaction ~~and/or any account transfer~~ is subject to the following conditions:

[...];

(v) the transfer is executed to correct an erroneous booking or for account management purposes (such as bunched order allocation) as described in Number 2.7.2.4.

[...]

2.7.1 **Single Transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member, ISA Direct Clearing Member or FCM Clearing Member**

(1) Upon request of a Clearing Member or ISA Direct Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, ~~an~~ single OTC Interest Rate Derivative Transaction may be transferred from a Clearing Member or ISA Direct Clearing Member to another Clearing Member or ISA Direct Clearing Member holding the required Interest Rate Derivatives Clearing License. ~~Number 2.7 (6) applies.~~

(2) ~~Any transfer or partial transfer of an OTC Interest Rate Derivative Transaction provided for in this Number 2.7.1 (1) and (2) may be effected by way of novation pursuant to Number 2.7 (4) and Chapter I Part 1 Number 1.2.2 (5).~~

Such transfers may also be made with respect to part of an OTC Interest Rate Derivative Transaction except for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs in which case only the entire OTC Interest Rate Derivative Transaction may be transferred in accordance with Paragraph (1).

(3) A Clearing Member or an ISA Direct Clearing Member may with the consent of Eurex Clearing AG also transfer ~~an~~ single OTC Interest Rate Derivative Transaction concluded with Eurex Clearing AG (for the purposes of this Number 2.7.1 (3) an "**Original Transaction**") to an FCM Clearing Member upon a prior agreement with such FCM Clearing Member. Any transfer of ~~an~~ single Original Transaction shall occur by way of novation as follows:

[...]

2.7.2 **Account Management ~~or Account Transfers~~**

(1) Clearing Members and ISA Direct Clearing Members may ~~book transfer~~ OTC Interest Rate Derivative Transactions to or from any of their Transaction Accounts in accordance with this Number 2.7.2. ("**Account Management**"). ~~Any booking will take place by way of novation pursuant to Number 2.7 (4) and Chapter I Part 1 Number 1.2.2 (5).~~

- (2) Such ~~bookings-transfers~~ may also be made with respect to part of an OTC Interest Rate Derivative Transaction except for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs in which case only the entire OTC Interest Rate Derivative Transaction may be ~~booked~~ transferred in accordance with Paragraph (1).

2.7.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a Clearing Member, Eurex Clearing AG may ~~book-transfer~~

[...]

- (b) a DC-Related Transaction or UDC-Related Transactions from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client to its Clearing Member Own Account (thereby becoming an Own Transaction).

2.7.2.2 Account ~~Transfer~~ Management in case of a DC With System Access

- (1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may ~~book-transfer~~ an OTC Interest Rate Derivative Transaction that is a DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

[...]

2.7.3 Trade Amendment

____ A Clearing Member, ISA Direct Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC Interest Rate Derivative Transactions and assign new customer references to the new OTC Interest Rate Derivative Transactions resulting from the trade split provided that such new OTC Interest Rate Derivative Transactions are booked in the same account as the OTC Interest Rate Derivative Transaction that existed before the trade split was made ("Trade Amendment"). Such Trade Amendment may not be made for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs. As a result of the Trade Amendment, new OTC Interest Rate Derivative Transactions will be created, the aggregate nominal amount of which is equal to the nominal amount of the OTC Interest Rate Derivative Transaction that was split. Any such new OTC Interest Rate Derivative Transaction may be transferred in accordance with Number 2.7.1 and Number 2.7.2.

2.7.4 Conversion of DC-Related Transactions into Own Transactions

[...]

- (2) Any Conversion pursuant to this Number 2.87.4-4 shall take place by way of novation in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4. and 5. shall apply mutatis mutandis.

[...]

[...]

2.7.6 Partial Portfolio Transfer

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 one part of the OTC Interest Rate Derivative Transactions booked into a specific Transaction Account or a specific ISA Direct Own Account (“PPT 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 2.7.6 (“Partial Portfolio Transfer”).

- (i) To initiate a Partial Portfolio Transfer, the Transferor shall enter a transfer request into the systems of Eurex Clearing AG. The request shall contain all relevant OTC Interest Rate Derivative Transactions or parts of the notional of the relevant OTC Interest Rate Derivative Transactions which shall be transferred (“PPT Request”). If only parts of the notional of an OTC Interest Rate Derivative Transaction is contained in the transfer request, such transfer request may not contain IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs.

A transfer request has to be submitted prior to the applicable cut-off times as determined by Eurex Clearing AG (“Partial Portfolio Transfer Cut-Off Time”). Eurex Clearing AG will execute the PPT Request at the next transfer cycle as determined by Eurex Clearing AG. If the PPT Request is entered after the last Partial Portfolio Transfer Cut-Off Time, Eurex Clearing AG will reject the PPT Request.

- (ii) Eurex Clearing AG will only execute a PPT Request, if it meets all risk checks ensuring that the applicable margin requirements relating to the Relevant Source Account and Relevant Target Account continuous to be met after the Partial Portfolio Transfer (“PPT Risk Checks”). If the PPT Request fails any risk check, Eurex Clearing AG will reject the PPT Request.

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

(a) The Transferor entered the PTP Request into or declared its consent to the PTP Request in the systems of Eurex Clearing AG,

(b) Eurex Clearing AG successfully performed its PTP Risk Checks, and

(c) Eurex Clearing AG initiated the Partial Portfolio Transfer in its systems and informed the parties involved about the initiation of the Partial Portfolio Transfer.

(iv) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Partial Portfolio Transfer from one Transaction Account to another Transaction Account of the same Clearing Member, the provisions under Paragraphs (i) to (iii) shall apply accordingly.

2.8 Early Termination

- (1) A Clearing Member or ISA Direct Clearing Member may request to terminate an OTC Interest Rate Derivative Transaction ("**Relevant Transaction**").

[...]

A termination pursuant to this Number 2.8.2 may relate only to a part of an OTC Interest Rate Derivative Transaction except for OTC Interest Rate Derivative Transactions with a notional, fixed rate or floating rate spread schedule and SCIS with different notional on the respective leg, in which case only the full OTC Interest Rate Derivative Transaction may be terminated.

[...]

[...]

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