

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

# FCM Regulations of Eurex Clearing AG

As of 18.05.2026

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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**

[...]

###### **(3) Payment types**

[...]

Payments of any amounts due under IRS or OIS (other than fees) must be in arrears (and not prior to or at the beginning of a calculation period).

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.

[...]

###### **(14) Business Day Convention**

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

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[...]

(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 Swap Transactions, ~~Account Transfer~~, Trade Amendment and, Conversion and ~~Full Portfolio Transfer~~**

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

(i) transferred in accordance with Paragraphs (2) to (5), ~~and~~ Numbers 2.7.1, 2.7.2, ~~and~~ 2.7.3, 2.7.6 and 2.7.7 below,

(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.~~

[...]

(4) 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 FCM Client to the FCM Clearing Member making the transfer request on the FCM Client's behalf.

~~(5) For a transfer of an Swap 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 Swap Transactions (portfolio transfer) so that the check in accordance with Part 1 Number 1.2.3 (1) (f) whether the FCM Clearing Member and, if applicable, the Non-FCM Clearing Member clearing the other side has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Swap Transactions.~~

(65) Any transfer of a Swap Transaction ~~and/or any account transfer~~ is subject to the following conditions:

[...]

### 2.7.1 **Single Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)**

(1) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, entered into the system of Eurex Clearing AG, a single Swap Transaction may be transferred from an FCM Clearing Member to another

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FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License.

- (2) Such transfers may also be made with respect to part of a Swap Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire Swap Transaction may be transferred in accordance with Paragraph (1).
- (23) Any trade transfer or partial trade transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 (3) and this Number 2.7.1. Any trade transfer or partial trade transfer of an FCM Client Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3. (3) and this Number 2.7.1 and is subject to Chapter II Part 2 Number 2.7.3.

## 2.7.2 Account Management ~~or Account Transfers~~

- (1) An FCM Clearing Member, including when acting as agent on behalf of a relevant FCM Client, may ~~book transfer a Swap Transactions~~ to or from any of its Transaction Accounts in accordance with this Number 2.7.2 ("**Account Management**"). Any transfer or partial transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 (~~34~~) and this Number 2.7.2. Any transfer relating to FCM Client Transactions may be effected by way of novation pursuant to Chapter I Number 1.3.3 (~~34~~), this Number 2.7.2 and is subject to Number 2.7.3.
- (2) Such ~~bookings transfers~~ may also be made with respect to part of a Swap Transaction except for an ~~Interest Rate Derivative~~Swap Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire Swap Transaction may be booked in accordance with Paragraph (1).
- (3) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, Eurex Clearing AG may ~~book transfer~~

[...]

[...]

## 2.7.4 Trade Amendment

An FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, may, by means of an entry in Eurex Clearing AG's system, split Swap Transactions and assign new customer references to the new Swap Transactions resulting from the trade split provided that such new Swap Transactions are booked in the same FCM Clearing Member Own Transaction Account or FCM Client Transaction Account as the Swap 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. As a result of the Trade Amendment, new Swap Transactions will be established with an aggregate nominal amount being equal to the

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nominal amount of the Swap Transaction that was split. Any such new Swap Transaction may be transferred in accordance with Numbers 2.7.1, 2.7.2 and 2.7.3.

## 2.7.5 Conversion of FCM Client Transactions into Own Transactions

[...]

- (2) Any Conversion pursuant to this Number 2.7.58-4 shall take place by way of assumption of contract in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4d. shall apply mutatis mutandis.

[...]

## 2.7.6 Full Portfolio Transfer and Full Margin Transfer

[...]

## 2.7.7 Partial Portfolio Transfer

An FCM Clearing Member (“Transferor”) may request the transfer of one part of the Swap Transactions booked into a specific FCM Clearing Member Own Transaction Account or a specific FCM Client Transaction Account (“PPT 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 2.7.7 (“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 Swap Transactions or parts of the notional of the relevant Swap Transactions which shall be transferred (“PPT Request”). If only parts of the notional of a Swap Transaction is contained in the transfer request, such transfer request may not contain IRS with a notional, fixed rate or floating rate spread schedule.

A transfer request must 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:

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- (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 FCM Clearing Member requests a Partial Portfolio Transfer from a PPT Transaction Account to another FCM Client Transaction Account of such FCM Clearing Member, the provisions under Paragraphs (i) to (iii) shall apply accordingly.

[...]

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