

Eurex Clearing AG
ECAG Rule Certification 021-26
April 24, 2026

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is May 18, 2026.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing the following amendments to the Clearing Conditions and FCM Regulations to reflect EurexOTC Clear Release 21.0.

1. The proposed amendments introduce the ability to transfer partial notional amounts of IRD transactions as part of portfolio transfers, subject to specified swap eligibility restrictions. In addition, Eurex Clearing is implementing validations for incoming OTC IRD transactions to ensure appropriate fixing day conventions and alignment of fee payment business centers with the relevant currencies.
2. The proposed amendments provide additional minor clarifications regarding partial post-trade events.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 021/26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because they introduce validation standards for incoming OTC IRD transactions, and such standards will be subject to appropriate product eligibility standards in compliance with this Core Principle.

2. DCO Core Principle F (Treatment of Funds): The proposed amendments will comply with DCO Core Principle F because the amendments introduce an ability to transfer partial notional amounts of OTC IRD transactions as part of portfolio transfers, and Eurex Clearing's rules regarding portfolio transfers will continue to comply with Core Principle F and CFTC Regulation 39.15(d).

U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: April 24, 2022

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Apr 21, 2026
Eurex Clearing

Amendments to the Clearing Conditions and the FCM Regulations

Eurex Clearing Circular 021/26 Amendments to the Clearing Conditions and the FCM Regulations

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Regulations of Eurex Clearing AG (FCM Regulations) on the following topics:

A. EurexOTC Clear Release 21.0

B. Further minor amendments

The amendments to the Clearing Conditions and the FCM Regulations will come into effect on **18 May 2026**.

Learn more about EurexOTC Clear Release 21.0 on our dedicated initiative page on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

EurexOTC Clear Release 21.0

Circulars, timeline, and much more information are available there for you.

2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties should take the amendments to the Clearing Conditions and FCM Regulations into consideration.

3. Details

A. EurexOTC Clear Release 21.0

Partial Notional Transfers supported for Portfolio Transfers

Eurex Clearing is enhancing its Portfolio Transfer Functionality by enabling Clearing Members to transfer partial notional amounts of an IRD transaction as part of a portfolio transfer. This can be requested by specifying the notional amount to be transferred (“partial transfer amount”) together with the corresponding trade ID when submitting a Portfolio Transfer request. If the initiating Clearing Member or DC with System Access does not provide a partial transfer amount, the full notional amount of the respective trade ID will be assumed for transfer.

Partial notional transfers will not be supported for swaps with notional, fixed rate and floating rate spread schedules (VIRS) or for SCIS transactions with different notional on each leg.

Validations on incoming trades

Eurex Clearing AG will no longer accept OTC IRD transactions with the combination of Fixing Days Offset = ‘0’ and Business Day Convention = ‘NONE’. This enhanced validation ensures that the Fixing Day will always be a business day.

Furthermore, Eurex Clearing validates that the business center provided for additional payments (fees) corresponds to the fee currency to ensure that the value date of the fee payment aligns with a currency business day.

The validations mentioned are already performed by some of the Approved Trade Sources (ATS) connected to Eurex Clearing and ensure smooth processing of the respective transactions.

B. Further minor amendments

Eurex Clearing applies further minor amendments to the Clearing Conditions and the FCM Regulations by adding additional clarifications regarding partial post-trade events.

To reflect the enhancements and changes, the following provisions will be amended as outlined in Attachment 1 and Attachment 2:

- ◆ Chapter VIII Part 2 Numbers 2.1.5.1, 2.7 and 2.8 of the Clearing Conditions and
- ◆ Chapter II Part 2 Numbers 2.1.5.1 and 2.7 of the FCM Regulations

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

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, 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 (5) (c), the relevant OTC Interest Rate Derivative Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 (5) (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 GM-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 2.7.2.1.

[...]

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 2.87.1.4 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.

[...]

[...]

* * * * *

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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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 ~~T~~transaction ~~A~~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 2.7.58.1 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.

[...]

* * * * *