

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 29.06.2026

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

[...]

(2) Currencies

The currency must be

[...]

(iii) for OIS: CHF, EUR, GBP, DKK, JPY, ~~or~~ USD or PLN;

[...]

(4) Maximum remaining term / Termination Date

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

[...]

(c) in case of OIS,

[...]

(v) for Original OTC Transactions in PLN, no more than 16 years (5,871 calendar days);

[...]

(8a) Floating Rate Options

For IRS, OIS, FRA, the following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) subject to further provisions:

| Floating Rate Options (minor currencies) |
|--|
| [...] |
| SEK-STIBOR (also referred to as SEK-STIBOR-SIDE) |
| <u>PLN-POLSTR-OIS-Compound</u> |

[...]

(9a) Delayed Payments

[...]

(b) for OIS

[...]

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound, PLN-POLSTR-OIS-Compound

[...]

(14) Business Days

[...]

(b) At least the specification of the following financial center(s) and/or terms is mandatory for the OTC Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

| Referenced floating rate index | FpML code of the mandatory financial center(s) and/or terms | | |
|--------------------------------|---|--------------------------------------|------------------|
| | For Payment Dates | For Effective Date, Termination Date | For Fixing Dates |
| [...] | | | |

| Referenced floating rate index | FpML code of the mandatory financial center(s) and/or terms | | |
|--------------------------------|---|--------------------------------------|------------------|
| | For Payment Dates | For Effective Date, Termination Date | For Fixing Dates |
| UK RPI | GBLO | GBLO | n/a |
| <u>PLN-POLSTR-OIS-Compound</u> | <u>PLWA</u> | <u>PLWA</u> | <u>PLWA</u> |

[...]

2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

[...]

(2) [...]

Eurex Clearing AG shall have the right, in its reasonable discretion, to suspend, adjust or replace the offsetting cash compensation with an alternative, fair procedure if special circumstances justify such action. Such circumstances include, but are not limited to, the following cases: (i) Immateriality of the economic impact, (ii) the administrative effort for the exact calculation and compensation is disproportionate to the economic benefit, (iii) alignment with established market practice, in particular where such practice follows a protocol or recommendation by an industry body or guidance, public statement or decision issued by a relevant central bank, regulator or competent authority, (iv) force majeure or objective impossibility of calculation, or (v) agreement with Clearing Members on an alternative procedure.

Any decision by Eurex Clearing AG to exercise this right shall, where possible, be consulted within relevant Clearing Member committees, as established by Eurex Clearing AG, and communicated to the Clearing Members in a transparent manner.

2.1.7 Margin Requirements

[...]

(4) [...]

(a) [...]

For CHF and PLN, PAI is defined as:

$$PAI(T) = -MtM_{exCF}(T-1) * ONR(T, T+1) * YF(T, T+1),$$

where:

[...]

“ $ONR(T, T + 1)$ ” is the overnight interest rate valid from today to the next Business Day and

“ $YF(T, T + 1)$ ” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, ~~and USD~~ and PLN, the ~~OIS~~ overnight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAI is required:

$$PAI(T) = - MtM_{exCF}(T - 1) * ONR(T - 1, T) * YF(T, T + 1)$$

The equation above is also applied for GBP FRAs with settlement in advance, where Variation Margin and PAI are instructed intraday before the SONIA overnight interest rate is available.

[...]

(b) The relevant indices to determine the PAI are:

[...]

(x) In case the currency is PLN then ~~POLONIA (Polish Zloty interest rate on overnight unsecured interbank deposits)~~ POLSTR (Polish Short Term Rate).

[...]

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

2.2.1 Payment obligations

[...]

(5) The following additional primary payment obligations apply under STM Interest Rate Derivative Transactions:

[...]

(b) [...]

(aa) [...]

For CHF ~~and PLN~~, IRS PAA is defined as:

$$IRS\ PAA(T) = - MtM_{exCF}(T - 1) * ONR(T, T + 1) * YF(T, T + 1),$$

where:

[...]

“*ONR (T,T+1)*” is the overnight interest rate valid from today to the next Business Day and

“*YF (T,T+1)*” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, ~~and~~ USD ~~and~~ PLN, the overnight interest rate ~~is~~ rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of IRS PAA is required:

$$IRS\ PAA\ (T) = -\ M\&M_exCF(T-1) * ONR\ (T-1,T) * YF\ (T,T+1)$$

[...]

[...]

2.2.5 Rates for calculating the Floating Amount

(1) [...]

| Floating Rate Option: label specified in the OTC Trade Novation Report | Category / style | Underlying index and index administrator | Designated Maturity | Fixing Time (unless specified otherwise in the OTC Trade Novation Report) | Fixing Day (unless specified otherwise in the OTC Trade Novation Report) | Floating Rate Day Count Fraction | Rounding |
|--|---|--|---------------------|---|--|----------------------------------|----------|
| [...] | | | | | | | |
| PLN-WIBOR (or PLN-WIBOR-WIBO) | Category: Screen Rate Style: Term Rate | Index: Warsaw Interbank Offered Rate (“ WIBOR ”) Index Administrator: GPW Benchmark S.A. | Applicable | 11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time | 2 Warsaw Business Days preceding the Reset Date | Actual/365 (Fixed) | |

| Floating Rate Option: label specified in the OTC Trade Novation Report | Category / style | Underlying index and index administrator | Designated Maturity | Fixing Time (unless specified otherwise in the OTC Trade Novation Report) | Fixing Day (unless specified otherwise in the OTC Trade Novation Report) | Floating Rate Day Count Fraction | Rounding |
|--|---|---|---------------------|---|--|----------------------------------|--|
| PLN- POLSTR- OIS- Compound | <u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u> | <u>Index: The Polish Short-Term Rate ("POLSTR")</u> <u>Index Administrator: GPW Benchmark S.A.</u> | Not applicable | 8:55, Warsaw time | 1 Warsaw Business Day following the day "i" | Actual/365 (Fixed) | To the nearest one ten-thousandth of a percentage point (0.0001 %) |
| [...] | | | | | | | |

[...]

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