

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

FCM Regulations of Eurex Clearing AG

As of 29.06.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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

[...]

(2) Currencies

[...]

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

[...]

(4) Maximum remaining term / Termination Date

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

(a) in case of IRS (excluding basis swaps)

- (i) for Original ~~OTCSwap~~ Transactions in EUR, no more than 61 years (22,335 calendar days); and

[...]

(b) in case of basis swaps,

(i) for Original OTCSwap Transactions in EUR, no more than 61 years (22,335 calendar days);

[...]

(iv) for Original OTCSwap Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days).

(c) in case of OIS,

(i) for Original OTCSwap Transactions in EUR, no more than 61 years (22,335 calendar days);

[...]

(iii) for Original Swap Transactions in GBP or USD, no more than 51 years (18,675 calendar days); ~~and~~

(iv) for Original OTCSwap Transactions in DKK, no more than and 11 years (4,050 calendar days); and

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

[...]

(7a) Floating Rate Options

[...]

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

[...]

(8a) 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,

[...]

(13) Business Days

[...]

- (b) At least the specification of the following financial center(s) and/or terms is mandatory for the 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 Date	For Effective Date, Termination Date	For Fixing Days
[...]			
CHF-SARON-OIS Compound	CHZU	CHZU	CHZU
<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 FCM Clearing Members on an alternative procedure.

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

[...]

2.2 Product-related terms for Interest Rate Derivative Transactions

[...]

2.2.1 Payment Obligations

[...]

(5) The following additional primary payment obligations apply:

[...]

(b) A price alignment amount ("**Price Alignment Amount**" or "**PAA**") shall be payable by the FCM Clearing Member or Eurex Clearing AG, as the case may be, together with the Variation Settlement Amount.

(aa) [...]

For CHF and PLN, PAA is defined as:

[...]

"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 ~~ONR~~ overnight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAA is required:

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

The equation above is also applied with respect to GBP FRAs with settlement in advance, where the Variation Settlement Amount and the PAA are instructed intraday before the SONIA overnight interest rate is available.

[...]

(bb) The relevant indices to determine the PAA are

[...]

(x) In case the currency is PLN then ~~WIBOR~~POLSTR (~~Warsaw Interbank Offered~~Polish Short Term Rate);

[...]

2.2.5 Rates for calculating the Floating Amount

[...]

Floating Rate Option: label specified in the Swap Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the Swap Trade Novation Report)	Fixing Day (unless specified otherwise in the Swap 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)	
<u>PLN-POLSTR-OIS-Compound</u>	<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>	<u>Not applicable</u>	<u>8:55, Warsaw time</u>	<u>1 Warsaw Business Day following the day "1"</u>	<u>Actual/365 (Fixed)</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>
[...]							

[...]

* * * * *