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

FCM Regulations of Eurex Clearing AG

As of 01.10.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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Part 1 General Provisions

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1.2 Conclusion of Transactions

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1.2.1 Novation of Original Swap Transactions

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(2) Whenever the trade record of an Original Swap Transaction, including, as the case may be, a Credit Limit Token, is transmitted to Eurex Clearing AG via an ATS (such record hereinafter referred to as a "**Trade Record**"), and

(a) if (i) a party to the Original Swap Transaction is an FCM Clearing Member holding the relevant FCM Clearing License; or

(ii) an FCM Client is a party to the Original Swap Transaction, the relevant FCM Clearing Member holding the relevant FCM Clearing License, which has been designated as the FCM Clearing Member for such FCM Client in the Trade Record, has

<u>(aa) accepted in the system of Eurex Clearing AG the transmitted Original Swap Transaction for Clearing, or</u>

<u>(bb) where applicable, prior to the transmission of any Trade Record of an Original Swap Transaction, generally accepted in the system of Eurex Clearing AG any Original Swap Transaction transmitted by the FCM Client in advance for Clearing; or</u>

(cc) outside the system of Eurex Clearing AG and prior to the conclusion of the Original Swap Transaction, such FCM Clearing Member has approved that it will act as an FCM Clearing Member for such FCM Client with respect to such Original Swap Transaction and resulting Swap Transactions and clear such transaction, and such approval has been submitted to Eurex Clearing AG via the ATS in the form of a credit limit token ("**Credit Limit Token**") as part of the Trade Record ~~accepted the Original Swap Transaction for Clearing, which acceptance (aa) may be granted in the form of a credit limit token signifying the FCM Clearing Member's pre-approved credit limit for the FCM Client that is included in the Trade Record submitted via the ATS (the "**Credit Limit Token**"), or (bb) may otherwise be granted in the systems of Eurex Clearing AG~~; and

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1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

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(4) The FCM Clearing Member acknowledges that Eurex Clearing AG does not assume any liability *vis-à-vis* such FCM Clearing Member

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(iii) if the respective FCM Clearing Member has not approved outside the system of Eurex Clearing AG and prior to the conclusion of the Original Swap Transaction that it will act as a FCM Clearing Member for such party with respect to such Original Swap Transaction and any novated Swap Transaction and clear such transaction, as indicated in the Credit Limit Token;~~, or~~

(iv) if the Credit Limit Token was created incorrect or incomplete or should not have been created; or

(v) in respect of any inclusion of an Original Swap Transaction into Clearing that has been accepted for Clearing based on an advance acceptance as set up by the FCM Clearing Member in the system of Eurex Clearing AG in accordance with Number 1.2.1 (2) (a) (ii) (bb), including but not limited to any incorrect, outdated or unauthorized system configuration.

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Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

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2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

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2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

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(6) Shortened or extended calculation period (stub period)

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(c) For IRS floating payments, the floating rates for Interest Rate Stub Periods must be specified in the Trade Record submitted via the ATS as follows:

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(bb) if a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period, the respective tenors. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

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(iv) in case the currency is PLN: ~~1W, 2W,~~ 1M, 3M, 6M;

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