

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

# FCM Regulations of Eurex Clearing AG

As of 18.11.2024

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## Clearing of Interest Rate Derivative Transactions

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| Chapter II Preamble                  |                  |

## **Preamble**

This Chapter II forms an integral part of the FCM Clearing Conditions, including the FCM Regulations, of Eurex Clearing AG.

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## Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of certain Swap Transactions to FCM Clearing Members. Currently, it offers Clearing and settlement services with respect to Swap Transactions that are Interest Rate Derivative Transactions, as defined in Chapter I Number 1.1.5. As provided in Chapter I Number 1.1.5, Eurex Clearing AG may designate transaction types for other asset classes as Swap Transaction Types for which it will provide Clearing and settlement services to FCM Clearing Members.
- (2) Terms and expressions that are defined in Chapter I and used in this Chapter II have the meaning assigned to them in Chapter I. Other defined terms used in this Chapter II are defined herein. Any reference to Chapter I or Chapter II shall be construed as a reference to Chapter I or Chapter II, respectively, of the FCM Regulations, unless stated otherwise.

### 1.1 FCM Clearing License

#### 1.1.1 Granting of the FCM Clearing License

In order to participate in the Clearing of Interest Rate Derivative Transactions, an FCM Clearing License for such Swap Transaction Type is required. Eurex Clearing AG may grant the FCM Clearing License upon written application. Eurex Clearing AG may restrict the FCM Clearing License granted to a particular FCM Clearing Member to certain product groups within the scope of the relevant Swap Transaction Type.

#### 1.1.2 Prerequisites of the FCM Clearing License

The prerequisites for the granting of an Interest Rate Derivatives Clearing License are set out in Part 2. These prerequisites are in addition to the general prerequisites for obtaining an FCM Clearing License that are set out in Chapter I Number 2.2.

### 1.2 Conclusion of Transactions

Swap Transactions pursuant to this Chapter II are concluded by way of novation. The following provisions apply to the novation of an Original Swap Transaction for which at least one counterparty is an FCM Clearing Member or an FCM Client, for which the resulting Swap Transaction is to be booked on an FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account, as applicable. These provisions likewise apply to Swap Transactions in connection with certain post-trade events, as further specified in Number 1.2.6. In circumstances in which a Non-FCM Clearing Member (as defined in Chapter I Number 1.2.1) or a client of a Non-FCM Clearing Member is the counterparty of the Original Swap Transaction, for purposes of this Chapter II, as used in relation to such Non-FCM Clearing Member, the term “**Original Swap Transaction**” means an Original OTC Transaction as defined in Chapter I Part 1 Number 1.2.2 (2) of the Clearing Conditions, and “**Swap Transaction**” means a CCP Transaction as defined in Chapter VIII Part 1 Number 1.2.1 (7) of the Clearing Conditions.

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### 1.2.1 Novation of Original Swap Transactions

- (1) The trade record of the relevant Original Swap Transaction has to be transmitted to Eurex Clearing AG via an Approved Trade Source System.
- (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 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
  - (b) Eurex Clearing AG accepts such Original Swap Transaction for Clearing by making a Swap Trade Novation Report available to the FCM Clearing Member electronically via its system,

a Swap Transaction will be concluded in accordance with Chapter I Number 1.3.3 (1) and as further specified with respect to Interest Rate Derivative Transactions in Part 2.

If one side of the Original Swap Transaction will be cleared by a Non-FCM Clearing Member, Eurex Clearing AG will conclude the relevant Swap Transaction for such Non-FCM Clearing Member in accordance with the applicable provisions of the Clearing Conditions.

In case an FCM Clearing Member has to accept an Original Swap Transaction pursuant to Paragraph (2) (a) (ii) (bb) above, the FCM Clearing Member shall accept the Original Swap Transaction in the systems of Eurex Clearing AG no later than 10 minutes after the receipt of the Original Swap Transaction for acceptance ("**Acceptance Period**"). Eurex Clearing AG will inform the FCM Clearing Member about any breach of the Acceptance Period. If the FCM Clearing Member does not demonstrate to Eurex Clearing AG within a reasonable timeframe the reasons for the breach of the Acceptance Period to Eurex Clearing AG's satisfaction, Eurex Clearing AG will reject the Original Swap Transaction.

- (3) Any acceptance of the Original Swap Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Number 1.3.3 (1) will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record, including, as the case may be, a Credit Limit Token, provided by the ATS on behalf of the parties to the Original Swap Transaction. Eurex Clearing AG

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relies on the accuracy of the data set out in the Trade Record, including, as the case may be, a Credit Limit Token, and that such data reflect any and all adjustments to the Original OTC Transaction that were conducted after the conclusion of the Original OTC Transaction based on law, contract or regulation and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original Swap Transaction entered into by the relevant parties, nor whether the respective FCM Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a FCM Clearing Member for the respective party with respect to such Original Swap Transaction and any novated Swap Transaction and clear such transactions.

- (4) Under the Swap Transactions created upon novation, each relevant FCM Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such FCM Clearing Member (or, in the case of an FCM Clearing Member acting as agent on behalf of its FCM Client, as such FCM Client) had under the Original Swap Transaction.
- (5) If an Original Swap Transaction or a FCM-Client Transaction, or any provision thereof, is not valid or not enforceable vis-à-vis the other party or the respective FCM Client, this shall not affect the validity and enforceability of the Swap Transaction between Eurex Clearing AG and the relevant FCM Clearing Member. The FCM Clearing Member shall be liable vis-à-vis Eurex Clearing AG for any Trade Records transmitted to Eurex Clearing AG via an ATS.
- (6) For the purposes of this Chapter II,
  - (a) **“Approved Trade Source System”** or **“ATS”** means a provider of trade information to be appointed by each of the parties to an Original Swap Transaction, and recognized by Eurex Clearing AG, for the purpose of transmitting Trade Records for Clearing with Eurex Clearing AG, as published on the Eurex Clearing Website.
  - (b) **“FCM-Client Transaction”** means a transaction corresponding to a Swap Transaction and which has been created between the FCM Clearing Member and a FCM Client of the FCM Clearing Member in accordance with the contractual arrangements between them. A FCM-Client Transaction shall exclusively be subject to the contractual arrangements between the relevant FCM Clearing Member and its FCM Client, which may refer to these FCM Regulations.
  - (c) **“Swap Trade Daily Summary Report”** means a report that lists events occurring after the original novation which will be made available to FCM Clearing Members electronically via Eurex Clearing AG's system on each Business Day. The last Swap Trade Daily Summary Report will be made available at or around 11:00 p.m. (Frankfurt am Main time).
  - (d) **“Swap Trade Novation Report”** means a report produced by Eurex Clearing AG on the basis of the Trade Records transmitted via the relevant ATS

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which specifies the Original Swap Transactions to be novated into the respective Swap Transactions.

### 1.2.2 Legal Effectiveness of the Novation of Original Swap Transactions

The novation becomes legally effective at the point of time when Eurex Clearing AG accepts the relevant Original Swap Transaction for Clearing by making the relevant Swap Trade Novation Report available to the FCM Clearing Member electronically via Eurex Clearing AG's system.

### 1.2.3 Novation Criteria for the Novation of Original Swap Transactions

- (1) Eurex Clearing AG will accept an Original Swap Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:
  - (a) A Trade Record of the Original Swap Transaction must be transmitted to the system of Eurex Clearing AG via an ATS and the Original Swap Transaction was either
    - (aa) entered into between two FCM Clearing Members or an FCM Clearing Member and a Non-FCM Clearing Member, in each case holding the relevant FCM Clearing License or Clearing License, on the basis of the specifications made in such Trade Record, or
    - (bb) if either party is an FCM Client (or a Pre-Allocation Executing Party on whose behalf an FCM Clearing Member will initially clear the Original Swap Transaction as an Unallocated FCM Client Transaction), accepted by the relevant FCM Clearing Member (or FCM Clearing Members, if applicable) as provided for in Number 1.2.1 (2) (a) (ii), or
    - (cc) if a party is a client of a Non-FCM Clearing Member, accepted by the relevant Non-FCM Clearing Member as provided for in the applicable provisions of the Clearing Conditions.
  - (b) The Trade Record must specify in respect of the relevant Original Swap Transaction that it is to be cleared by Eurex Clearing AG and, in addition, if a party to the Original Swap Transaction is an FCM Client or a client of a Non-FCM Clearing Member, such FCM Clearing Member or Non-FCM Clearing Member must hold the relevant FCM Clearing License or Clearing License.
  - (c) (i) The Trade Record is transmitted to Eurex Clearing AG in a format which allows Eurex Clearing AG to import the relevant data in its system, as communicated by Eurex Clearing AG and (ii) no information required with respect to the terms of the relevant Interest Rate Derivative Transaction as set out in Part 2 is missing.
  - (d) No Termination Date has occurred with respect to the FCM Clearing Member(s) or, if applicable, Non-FCM Clearing Member through which the two sides of the Original Swap Transaction are to be cleared.



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- (e) The Original Swap Transaction that is transmitted to the system of Eurex Clearing AG in order to be novated into an Interest Rate Derivative Transaction must be of a product type recognized by Eurex Clearing AG as published on the Eurex Clearing Website and provided for in Part 2 (the “**Product Type**”).
- (f) The FCM Clearing Member and, if applicable, the Non-FCM Clearing Member clearing the other side, must have delivered Eligible Margin Assets to Eurex Clearing AG, (i) as required pursuant to Chapter I Number 3.2, 5.2, 6.4.3 or 6.5.4, as applicable, in the case of the FCM Clearing Member, and (ii) if applicable, as required pursuant to relevant provisions in the Clearing Conditions in the case of a Non-FCM Clearing Member, in each case to cover the calculated risks resulting from the Swap Transactions.
- (g) If a Non-FCM Clearing Member is clearing the other side, it has complied with any scheduled intraday margin calls as set out in relevant provisions of the Clearing Conditions.
- (h) If the Swap Transaction being cleared is an Interest Rate Derivative Transaction, all applicable additional novation criteria set forth in Part 2 are fulfilled.
- (i) If it is specified in a form satisfactory to Eurex Clearing AG in the Trade Record of an Original Swap Transaction that the Original Swap Transaction shall be understood as a transaction to allocate an Unallocated FCM Client Transaction, the corresponding Unallocated FCM Client Transaction must already exist and the allocating Original Swap Transaction must be nettable against the relevant Unallocated FCM Client Transaction. and
- (j) Original Swap Transactions may, subject to further restrictions set out in the systems of Eurex Clearing AG, also be transmitted to Eurex Clearing AG as a package containing a certain number of single Original Swap Transactions (“**Package Original Swap Transactions**”). Each Original Swap Transaction contained in the Package Original Swap Transactions transmitted to Eurex Clearing AG needs to fulfil the novation criteria contained in this Number 1.2.3 (1). In case one or more Original Swap Transaction does not fulfil the novation criteria contained in this Number 1.2.3 (1), Eurex Clearing AG shall reject all Original Swap Transactions contained in the Package Original Swap Transactions. For the purpose of Package Original Swap Transactions the assessment in accordance with Number 1.2.3 (1) (f) whether the FCM Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Original Swap Transactions contained in the Package Original Swap Transactions.

Unallocated FCM Client Transactions, as defined in Chapter I Number 1.3.3 (4) of the FCM Regulation, Original Swap Transactions to allocate an Unallocated FCM Client Transaction and Bulk Backloaded Original Swap Transactions according to Part 2 Number 2.1.5.3 are not eligible for Package Original Swap Transactions.

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- (k) For Original Swap Transactions transmitted to Eurex Clearing AG separately during one Business Day, which contain the same ID and size specification as other Original Swap Transactions the requirements of Number 1.2.3 (1) lit. (j) subparagraph 1 sentence 2 to 4 and subparagraph 2 apply accordingly. In deviation from Number 1.2.2, the legal effectiveness of the novation of Swap Transactions resulting from Original Swap Transactions will be subject to the following additional condition precedent (aufschiebende Bedingung) that all relevant OTC Trade Novation Reports relating to all Swap Transactions resulting from such Original Swap Transactions have been made available to the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member).
- (2) If a novation criterion is not fulfilled but the relevant Swap Trade Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the Swap Transactions by notifying the relevant FCM Clearing Member(s) or Non-FCM Clearing Member in writing (including by fax or e-mail), provided that neither of the two Swap Transactions created upon novation of the Original Swap Transaction was subject to (i) any netting or accumulation pursuant to Part 2 Number 2.6, (ii) a transfer pursuant to Part 2 Number 2.7, or (iii) a trade amendment pursuant to Part 2 Number 2.7.

#### 1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

- (1) If the FCM Clearing Member (i) authorizes Eurex Clearing AG to capture and maintain records vis-à-vis any ATS, and (ii) confirms that it has appointed the relevant ATS to receive trade communications and generate and send trade communications to Eurex Clearing AG for the FCM Clearing Member, Eurex Clearing AG may rely on such trade communications. The FCM Clearing Member authorizes Eurex Clearing AG to submit information on the trade economics of selected Swap Transactions to the relevant ATS. Eurex Clearing AG will provide the ATS after validation of a respective request sent on behalf of the FCM Clearing Member with the requested trade economics of the selected Swap Transaction ("**Trade Economic's Request**"). The FCM Clearing Member may revoke such authorization vis-à-vis Eurex Clearing AG.
- (2) The FCM Clearing Member agrees that upon acceptance of an Original Swap Transaction for inclusion in the Clearing by Eurex Clearing AG based on a Trade Record of an Original Swap Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of the FCM Clearing Member pursuant to Number 1.2.1, a Swap Transaction will be concluded between Eurex Clearing AG and the FCM Clearing Member (for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account of one of its FCM Clients, as applicable) on terms based on the Trade Record pursuant to Number 1.2.1. The FCM Clearing Member agrees that it is legally bound with respect to its obligations under the FCM Clearing Conditions with respect to each such Swap Transaction at the time of the conclusion of such Swap Transaction. The FCM Clearing Member acknowledges that when a Non-FCM

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Clearing Member is to clear the other side of the Original Swap Transaction, Eurex Clearing AG will determine its acceptance of the Original Swap Transaction for inclusion in the Clearing for the FCM Clearing Member, in conjunction with its determination whether to accept the Original Swap Transaction for inclusion in the Clearing for the Non-FCM Clearing Member pursuant to Chapter I Part 1 Number 1.2.2 (2) of the Clearing Conditions.

- (3) The FCM Clearing Member should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in writing (including by fax) without undue delay, but in any case by no later than 9:00 a.m. (Frankfurt am Main time) on the next Business Day of when it became aware of or reasonably should have become aware of such mistakes, errors, omissions, deviations or irregularities.
- (4) The FCM Clearing Member acknowledges that Eurex Clearing AG does not assume any liability vis-à-vis such FCM Clearing Member
  - (i) in respect of inaccuracies in the Trade Record submitted to Eurex Clearing AG;
  - (ii) if the Trade Record or Trade Economics Request has not been initiated by the FCM Clearing Member or the FCM Client;
  - (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.

### 1.2.5 Daily Novation Process for Original Swap Transactions

- (1) The novation and clearing process will be carried out on each Business Day (“**Daily Novation**”) for each Original Swap Transaction which has been submitted to Eurex Clearing AG via an ATS and which fulfils the applicable novation criteria. The novation process will be performed pursuant to the following paragraphs.
- (2) Original Swap Transactions that are to be included in the Clearing by way of Daily Novation may be submitted to Eurex Clearing AG at any point in time. On each Business Day between 8:00 a.m. (Frankfurt am Main time) and 9:59 p.m. (Frankfurt am Main time) Eurex Clearing AG processes and accepts or rejects Original Swap Transactions submitted to it for Clearing as quickly as would be technologically practicable, if fully automated systems were used. Eurex Clearing AG ensures that it will accept or reject each Original Swap Transaction submitted to Eurex Clearing AG for Clearing through an FCM Clearing Member in accordance with the time frames required under CFTC Regulation 39.12(b) (7). Original Swap Transactions which are submitted to Eurex Clearing AG at any other time will be processed and accepted or

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rejected at the beginning of the next Business Day. Original Swap Transactions submitted to Eurex Clearing AG at 10:00 p.m. (Frankfurt am Main time) may be processed and accepted or rejected on that or the next Business Day.

Original Swap Transactions which (i) have a minimum remaining term of one Business Day between the day of submission and the settlement of the near leg or the termination date and (ii) are not included in the Daily Novation on the Business Day on which they were submitted to Eurex Clearing AG via an ATS will be rejected for Clearing.

- (3) As a result of the novation process, all Original Swap Transactions which fulfil all novation criteria will be accepted for Clearing and all Original Swap Transactions which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets in time according to Part 1 Number 1.2.3 (1) (f), will be rejected.
- (4) If an Original Swap Transaction has been accepted for Clearing, a Swap Trade Novation Report will be made available to the relevant FCM Clearing Member(s) electronically via Eurex Clearing AG's system. The last Swap Trade Novation Report will be made available at the end of a Business Day at or around 11:00 p.m. CET. Such last Swap Trade Novation Report summarizes all novations of the respective Business Day.
- (5) Upon rejection of an Original Swap Transaction for Clearing, Eurex Clearing AG will inform the respective FCM Clearing Member(s) of such non-acceptance as quickly as technologically practicable.
- (6) An FCM Clearing Member may subsequently cancel the submission with respect to any Swap Transaction intended to be transferred pursuant to Part 2 Number 2.7 or to be terminated pursuant to Part 2 Number 2.8, provided that (i) the cancellation request is entered by the FCM Clearing Member into the system of, and received by, Eurex Clearing AG and (ii) the other FCM Clearing Member or Non-FCM Clearing Member that was to be involved in such transfer or termination has given its prior consent in the system of Eurex Clearing AG to cancel the request.

#### **1.2.6 Specific Provisions with respect to the Novation of Swap Transactions resulting out of Post-Trade Events**

- (1) Number 1.2 shall apply *mutatis mutandis* to the novation in connection with post-trade events pursuant to Part 2 Number 2.5 - 2.8 (in addition to the requirements set out in Part 2 Number 2.5 - 2.8, respectively), in each case (i) if a Swap Transaction shall be subject to such novation or shall result from such novation and (ii) unless explicitly stated otherwise.
- (2) If a post-trade event pursuant to Part 2 Number 2.7 would lead to a novation resulting in a Swap Transaction, and all novation criteria are fulfilled except for the requirement to provide sufficient Eligible Margin Assets, the submission for novation will be pending and will remain included in the daily novation process until the end of the relevant Business Day. At the end of each Business Day, all such pending

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submissions for novation which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets, will be rejected. For the avoidance of doubt, this shall mean that the relevant Swap Transaction existing prior to such intended post-trade event will remain in place and no novation pursuant to the relevant post-trade event will take place.

### 1.3 [Intentionally left blank]

### 1.4 Tax Gross-up Obligations of FCM Clearing Members

If an FCM Clearing Member is obliged by law to deduct or withhold a tax amount or other fiscal charge from a payment which it is to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding were required. If an FCM Clearing Member is obliged to pay such additional amounts pursuant to Sentence 1, the FCM Clearing Member shall not be entitled to terminate a Swap Transaction due to such obligation.

### 1.5 Emergency Resolutions

- (1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to Extraordinary Market Conditions ("**Emergency Resolution**") which shall supersede and supplant all resolutions or provisions of this Chapter II that are contrary to or inconsistent with the Emergency Resolution, except for this provision. In urgent matters such decision may also be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes, if the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

"**Extraordinary Market Conditions**" are, as determined by Eurex Clearing AG,

- (a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement and liquidation of any cleared transactions or the existence or orderly functioning of the clearing process;
- (b) other market disruptions which render impossible or impracticable the orderly determination of closing prices or settlement prices; or
- (c) events or circumstances which establish non-tolerable insecurity, volatility or risks with regard to cleared transactions or the Clearing which may negatively impact on the financial or commodities markets relevant for the Clearing, which, in each case, render it impractical for Eurex Clearing AG to continue to operate the Clearing in accordance with the FCM Clearing Conditions or the Clearing Conditions while sufficiently managing its risks.

Extraordinary Market Conditions may even occur if only a single FCM Clearing Member or Non-FCM Clearing Member (e.g. in case of a default) or a group of FCM Clearing Members or Non-FCM Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of an FCM

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Clearing Member or a Non-FCM Clearing Member does not per se constitute Extraordinary Market Conditions.

- (2) Except as otherwise determined in an Emergency Resolution or in connection with a corresponding action due to Extraordinary Market Conditions, the powers exercised by Eurex Clearing AG under this Number 1.4 shall be in addition to and not in derogation of the powers granted to Eurex Clearing AG elsewhere in the FCM Clearing Conditions.
- (3) Eurex Clearing AG will consult with the EMIR Risk Committee before any Emergency Resolution is adopted if such prior consultation is possible taking account of the circumstances of the relevant case and in accordance with the principle of good faith and if this would not constitute a breach of law or of requirements set out in an order of a court of competent jurisdiction or stipulated by a competent governmental, quasi-governmental, or regulatory body. Otherwise, the EMIR Risk Committee will be consulted after the Emergency Resolution was adopted. In this case, a decision of the Executive Board of Eurex Clearing AG or the designated Member(s) of the Executive Board of Eurex Clearing AG has to be obtained before an Emergency Resolution will be implemented and the decision may not be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG.

## 1.6 [Intentionally left blank]

## 1.7 Certain Definitions

In this Chapter II:

- (1) “**Bloomberg Screen**” means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Bloomberg service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).
- (2) “**Calculation Agent**” means Eurex Clearing AG.
- (3) “**ISDA**” means the International Swaps and Derivatives Association, Inc.
- (4) “**Refinitiv Screen**” each means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Refinitiv service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).
- (5) “**LIBOR**” means the London Interbank Offered Rate(s).

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- (6) “**2006 ISDA Definitions**” shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2021. “**2000 ISDA Definitions**” shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2005. “**2021 ISDA Definitions**” shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.
- (7) “**Business Day**” means
- (i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the Swap Trade Novation Report or in this Chapter II; and
  - (ii) a day specified for that purpose in the Swap Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“**New York Fed Business Day**”, “**NYSE Business Day**”, “**U.S. Government Securities Business Day**”) or otherwise; and
  - (iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.
- (8) “**Currency Business Day**” means a day:
- (i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency;
  - (ii) that is a TARGET Settlement Day, if the currency of the payment obligation that is payable on or calculated by reference to that date is EUR; or
  - (iii) that is a Currency Business Day determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated under the same transaction or in the same context by reference to that date are denominated in different currencies.
- (9) The “**Currency/Business Day Matrix**” shall be the following matrix:

| Currency         | Defined Term | Definition: The lawful currency of:  | Financial Center(s)   | Currency specific provision/ rounding of amounts                                  |
|------------------|--------------|--|-----------------------|---|
| Swiss Franc      | CHF          | Switzerland  | Zurich                |   |
| Czech Koruna     | CZK          | The Czech Republic   | Prague                |   |
| Danish Krone     | DKK          | The Kingdom of Denmark   | Copenhagen            |   |
| Euro             | EUR          | The member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time | TARGET Settlement Day |   |
| Sterling         | GBP          | The United Kingdom   | London                |   |
| Hungarian Forint | HUF          | The Republic of Hungary  |                       | Rounding: To the nearest whole (with one half Hungarian Forint being rounded up). |
| Japanese Yen     | JPY          | Japan  | Tokyo                 | Rounding: To the next lower whole (including for one half JPY)                    |
| Norwegian Krone  | NOK          | The Kingdom of Norway  | Oslo                  |   |
| Polish Zloty     | PLN          | The Republic of Poland   | Warsaw                |   |
| Swedish Krona    | SEK          | The Kingdom of Sweden  | Stockholm             |   |
| U.S. Dollar      | USD          | The United States of America   | New York              |   |



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(10) “**TARGET Settlement Day**” means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in EUR. References in the Swap Trade Novation Report to “TARGET” in respect of any day shall be construed as references to a TARGET Settlement Day.

(11) “**Effective Date**” means, with respect to a Swap Transaction, the date specified as such in the Swap Trade Novation Report, which could also be a date prior to the novation date of the Swap Transaction.

## 1.8 Index-related Provisions

If under this Chapter II (or under any transaction to which this Chapter VIII is applicable) a rate is to be determined by reference to an index, benchmark, a screen or page displaying an index or benchmark, or any other price source that is referred to under a Swap Transaction (in particular as part of the floating rate), the following provisions shall apply, unless provided otherwise. For the avoidance of doubt, these provisions shall also apply to any Successor Index determined in accordance with these provisions.

### 1.8.1 Index Correction

(1) Subject to any overriding provisions, for the purpose of determining the index level for a specific point in time (the “**Relevant Index Level**”), the Relevant Index Level will be subject to corrections (each an “**Index Correction**”), if any, to that information that are subsequently (i) published by the Index Administrator and/or (ii) provided by the Index Administrator to, and published by, authorised distributors of the Relevant Index Level, as applicable, in each case,

- (i) within the longer of one hour and the period for corrections specified by the Index Administrator in the benchmark methodology at the relevant time (it being understood that this correction time period shall commence at the time the Relevant Index Level is first displayed), and
- (ii) in any case latest until 8:30 p.m. (Frankfurt am Main time) on the day on which Eurex Clearing AG firstly uses the Relevant Index Level as part of any calculation or determination.

“**Index Administrator**” shall mean

- (i) in respect of a Floating Rate Option for which an “Index Administrator” is included in the Floating Rate Matrix for the relevant Underlying Benchmark, the administrator specified in the Floating Rate Matrix for such Floating Rate Option; and

- (ii) in respect of any other benchmark, the administrator for that rate or benchmark, or, if there is no administrator, the provider of that rate or benchmark; or

in either case, any successor administrator, or, as applicable, any successor administrator or provider.

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- (2) For the avoidance of doubt, if an Index Correction has taken place, Eurex Clearing AG shall automatically reperform any calculations which have been originally based on an index level before the Index Correction. If any payments took place on the basis of a Relevant Index Level before an Index Correction, the FCM Clearing Member which has received an excess payment is obliged to repay any excess to Eurex Clearing AG, and Eurex Clearing AG will make a payment to compensate for an underpayment to the respective FCM Clearing Member or Non-FCM Clearing Member.

### 1.8.2 Permanent Index Cessation

- (1) A “**Permanent Index Cessation Event**” means, with respect to the relevant index, the occurrence of one or more of the following events:
- (a) a public statement or publication of information by or on behalf of the Index Administrator that it has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide values for the index,
  - (b) the following events:
    - (aa) a public statement or publication of information by the regulatory supervisor for the Index Administrator, the central bank for the currency of the relevant index, an insolvency official with jurisdiction over the Index Administrator, a resolution authority with jurisdiction over the Index Administrator or a court or an entity with similar insolvency or resolution authority over the Index Administrator, which states that the Index Administrator has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the publication, there is no announcement of a successor administrator or provider that will continue to provide values for the index,
    - (bb) in respect of a LIBOR index, a public statement or publication of information by the regulatory supervisor for the Index Administrator that
      - (i) it has determined that the relevant index is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such index is intended to measure and representativeness will not be restored, and
      - (ii) the public statement or publication of information is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts
- (a “**Pre-cessation Event**”).

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- (c) a statement by Eurex Clearing AG published in accordance with Chapter I Number 15.1 that it considers that the Index Administrator which, at that time, actually has not provided values for at least one week has ceased to provide values for the index permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide values for the index,
- (d) a public statement or a decision by a regulator, a competent public entity or a court prohibiting Eurex Clearing AG the use of the index, provided that Eurex Clearing AG announces in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions it considers this lit. (d) to be triggered, or
- (e) a statement by Eurex Clearing AG published in accordance with Chapter I Number 15.1 that it determines that its further use of the index will be a violation of laws applicable to it (including, but not limited to, Regulation (EU) 2016/1011 on indices used as benchmarks), provided that such announcement is based on reasonable grounds.

The Permanent Index Cessation Event shall occur at the earliest point in time which has been specified in a public statement, publication of information, decision or public announcement referred to in lit. (a) – (e) or, if no point in time has been specified in this way, immediately after the earliest of the events listed in lit. (a) – (e) has occurred (the “**Index Cessation Date**”). In case of lit. (b) (bb), the date indicated in the relevant most recent statement or publication of the relevant regulatory supervisor as of which the Pre-cessation Event shall apply shall be decisive, even if the index continues to be provided on such date.

- (2) For the avoidance of doubt, the change of the definition, methodology, formula or other means of calculating an index per se does not constitute a Permanent Index Cessation Event, but only if Paragraph (1) lit. (a) – (e) is triggered by this change.
- (3) If a Permanent Index Cessation Event occurs, Eurex Clearing AG will determine each index level for a date from (and including) the Index Cessation Date based on the following fallbacks (any such fallback index a “**Successor Index**”), whereby lit. (a) – (c) mark the order of application of the relevant fallback. For the avoidance of doubt, (i) a Successor Index may also consist of a fallback index plus or minus a certain fixed spread, and (ii) this provision shall not hinder Eurex Clearing AG to apply an Index Conversion before or on the respective Index Cessation Effective Date.
  - (a) If
    - (i) a Permanent Index Cessation Event according to Paragraph (1) (a) – (c) has occurred, the fallback specified for the relevant Floating Rate Option or index under the term “Permanent Cessation Fallback” in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),

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- (ii) a Permanent Index Cessation Event according to Paragraph (1) (d) – (e) has occurred, the fallback provisions specified for the relevant Floating Rate Option or index under the term “Administrator/Benchmark Fallback” in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),

in each case provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

- (b) If an index is formally designated, nominated or recommended as a fallback index by
  - (i) the competent central bank for the currency of the relevant index, the regulatory supervisor for either the relevant index or the Index Administrator, or any working group or committee officially endorsed or convened by any of the foregoing authorities, a group of any of the foregoing authorities, or the Financial Stability Board, or any part thereof, or
  - (ii), if (i) does not apply, the Index Administrator of the relevant index, then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback index. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.
- (c) If Eurex Clearing AG states (in accordance with Chapter I Number 15.1) the application of an index as a fallback, then, as of the Index Cessation Date, this index shall be applied as the Successor Index. Before announcing an index as a fallback index, Eurex Clearing AG shall take into account inter alia market practice, recommendations and documents by ISDA, IOSCO and competent authorities. If reasonably possible, Eurex Clearing AG shall consult affected FCM Clearing Members prior to announcing any Successor Index in accordance with lit. (c).
- (4) If no Successor Index can be determined in accordance with Paragraph (3), Eurex Clearing AG shall perform a cash settlement of any affected Swap Transaction based on the last available level of the ceased index on or before the Index Cessation Date.
- (5) If under a Swap Transaction that qualifies as a FRA a payment is required just after the fixing of an index in advance of the fixing period as specified in the trade confirmation, but the final relevant rate of the Successor Index is only available at or

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after the end of the fixing period, the relevant transaction will be amended so that the respective payments in respect of both legs of the transaction are to be made two Business Days after the final relevant rates of the Successor Index are available to Eurex Clearing AG.

If a payment under a Swap Transaction is deferred in accordance with this Paragraph (5), the payment shall be calculated as if a payment at the end of the respective fixing period has been specified (i.e. without applying the original discount factor which has been introduced to account for a payment just after the fixing of an index).

- (6) Without prejudice to the early termination provisions set out in Number 2.8 and any termination rights an FCM Clearing Member may have pursuant to Chapter I, FCM Clearing Members have no right to terminate transactions due to the occurrence of a Permanent Index Cessation Event.
- (7) If with respect to an index a Permanent Index Cessation Event has occurred and a Successor Index may be determined in accordance with Paragraph (3) which will replace the index as of the Index Cessation Date, and the Successor Index consists of a fallback index plus or minus a certain fixed spread, Eurex Clearing AG may amend the affected Swap Transaction so that either
- (i) if the transaction consists of a fixed leg and a floating leg:  
the amount payable of the floating leg is determined only by reference to the floating part of the fallback index (i.e. without consideration of the fixed spread) and that the fixed spread becomes part of the fixed leg of the transaction by adding or subtracting it to or from the original component of the fixed leg (as applicable), or
  - (ii) if the transaction consists of at least one floating leg and the floating leg affected by the Permanent Index Cessation Event includes a self-compounding part:  
the fixed spread is not removed from the self-compounding part of the floating leg but stays included in the floating leg by adding or subtracting it from the self-compounding part of the floating leg (as applicable).

Upon request by Eurex Clearing AG, the FCM Clearing Member achieving a profit due to the amendment pursuant to sentence 1 is obliged to make a payment to compensate for its profit to Eurex Clearing AG; and Eurex Clearing AG will then pay an equivalent amount to the FCM Clearing Member or Non-FCM Clearing Member suffering a loss due to the amendment. Eurex Clearing AG may issue this request in its reasonable discretion (*billiges Ermessen*) and it normally should issue such request if the profit or loss due of one FCM Clearing Member or Non-FCM Clearing Member affected by the amendment pursuant to sentence 1 amounts to more than EUR 10,000. For the avoidance of doubt, any economic value and any profit or loss referred to in this Paragraph (7) shall be discounted to present value.

- (8) **Specific provisions relating to discontinued rates maturities**

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Section 6.11 (and Section 6.12, to the extent relevant for Section 6.11) of the 2021 ISDA Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

In case of any inconsistency between this Paragraph (8) and any other provision in this Chapter II (save for Paragraph (9)) defining the rates for calculating the floating rate or providing a fallback regime for such a rate (including Paragraph (1) – (7)), this Paragraph (8) shall prevail and in case of any inconsistency between this Paragraph (8) and Paragraph (9), Paragraph (9) shall prevail.

**(9) Specific provisions relating to calculation periods to which ‘Linear Interpolation’ is specified to be applicable**

In respect of any calculation period (i) to which ‘Linear Interpolation’ is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, EURIBOR, a BBSW index or a CDOR index, Section 9.78.1 of the 2021 ISDA (or, if different, the section of the 2021 ISDA Definitions titled ‘Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor’) Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

In case of any inconsistency between this Paragraph (9) and any other provision in this Chapter II defining the rates for calculating the floating rate or providing a fallback regime for such a rate (including Number 1.8.2 (1) – (8)), this Paragraph (9) shall prevail.

**1.8.3 Temporary Index Non-Publication**

**(1) A “Temporary Index Non-Publication Event” means**

- (i) in respect of a Floating Rate Option set out in the Floating Rate Matrix, that the relevant index for the Designated Maturity (if applicable) in respect of the day for which it is required is not published by the Index Administrator or an authorized distributor and is not otherwise provided by the Administrator by either
  - (a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date pursuant to an Overnight Rate Compounding Method or an Overnight Rate Averaging Method) and (II) the Fixing Day; or
  - (b) such other date on which the relevant index is required; and

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- (ii) in respect of any other relevant index which is required for any determination, the relevant index in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the relevant index on the day on which it is required.
- (2) Subject to any overriding provisions (as for Currency Exchange Rates in Number 4.2.8), if a Temporary Index Non-Publication Event occurs, Eurex Clearing AG will determine each missing Relevant Index Level based on the following fallbacks until the occurrence of an Index Cessation Date with respect to the relevant index:
- (a) For Floating Rate Options specified in the Floating Rate Matrix as having the style 'Compounded Floating Rate Option', the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be last provided or published level of that relevant index.
  - (b) For all other indices (including Floating Rate Options specified in the Floating Rate Matrix as having the style 'Term Rate'), the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be
    - (i) a rate formally recommended for use by the Index Administrator; or
    - (ii) , if (i) does not apply, a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator; or
    - (iii), if neither (i) nor (ii) do apply, the last provided or published level of that relevant index.

In case of (i) and/or (ii), this shall only apply if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.

#### 1.8.4 Conversion of Swap Transactions in anticipation of an permanent index cessation

- (1) If, with respect to an index which is referenced in the floating rate(s) of a Swap Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing AG determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected Swap Transactions as outlined in Paragraph (2) (an "**Index Conversion**"). Eurex Clearing AG shall announce each Index Conversion in accordance with Chapter I Number 15.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Number 15.1 if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Non-FCM Clearing Member,

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an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions Regulations) with respect to a Non-FCM Clearing Member, an ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) and/or a malfunction of Eurex Clearing AG's IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

- (2) Eurex Clearing AG may determine in its reasonable discretion the amendments that are to be applied to the Swap Transactions as part of an Index Conversion, and it shall take into account inter alia (i) market practice, available recommendations and publications by ISDA, IOSCO and/or competent authorities relating to the cessation of the index covered by the Index Conversion as well as to the conversion of relevant transactions referencing the respective index in advance of such index cessation, (ii) possible effects of the Index Conversion to the liquidity of the Swap Transactions and to the fungibility of Swap Transactions affected by the Index Conversion with newly cleared Swap Transactions and (iii) the impacts of the Index Conversion to the net present value of the affected Swap Transactions. Amendments to Swap Transactions that may be applied by Eurex Clearing AG as part of an Index Conversion may include (but are not limited to) (i) splits of the Swap Transactions, (ii) amendments to the floating rate(s) so that they reference an index with respect to which no Permanent Index Cessation Event has occurred, (iii) the application of a spread adjustment to the floating rate and/or the fixed rate of the Swap Transaction(s) to mitigate the effects of the change of the referenced index, (iv) the addition of the respective financial centers to the Swap Transaction(s) as of the inclusion of a newly referenced index, if an index that is newly referenced in a Swap Transaction under an Index Conversion presupposes or requires the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transaction(s), (v) the removal of the respective financial centers from the Swap Transaction(s)' specifications, if an index removed from a floating rate under an Index Conversion presupposed or required the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transactions, but the respective financial center(s) is/are no more presupposed or required with respect to the newly referenced index, (vi) the preponement of the maturity date of the Swap Transaction(s), if a replacement of an index by another index resulted in illiquid and/or complex transactions.
- (3) If an Index Conversion materially affects the net present value of the covered Swap Transactions, the Index Conversion shall give rise to an offsetting cash compensation claim from Eurex Clearing AG against the respective FCM Clearing Member (or vice versa, as applicable) that is equal but opposite to the change in the net present value of the respective Swap Transaction(s). Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the Index Conversion.



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## 1.9 Copyright Notices and Disclaimers of Third Parties

### 1.9.1 ISDA Copyright Notice

Certain provisions of this Chapter II are based on copyrighted publications issued by the ISDA (including the 2006 ISDA Definitions and the 2021 ISDA Definitions), and adaptation took place with the permission of ISDA.

#### (3) 1.9.2 SARON-related Copyright Notice and Disclaimer

The Swiss Reference Rates and related data are the intellectual property (including registered trademarks) of SIX Swiss Exchange AG, Zurich, Switzerland (for the purposes of this provision the “**SIX Swiss Exchange**”) and/or its licensors (for the purposes of this provision the “**Licensors**”), which is used under license. SIX Swiss Exchange and/or its Licensors do not give any warranty and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in connection with the Swiss Reference Rates and/or related data.

#### (4) 1.9.3 SONIA-related Copyright Notice and Disclaimer

SONIA and SONIA Compounded Index are copyright the Bank of England. The trade marks ‘Bank of England’ and ‘SONIA’ are registered trade marks of the Bank of England. All Rights Reserved. The SONIA benchmark and SONIA Compounded Index include the proprietary information of the Bank of England and the data comprising the SONIA benchmark and SONIA Compounded Index may not be copied or distributed except as specifically authorised. The SONIA benchmark and SONIA Compounded Index are not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and do not constitute investment advice. The SONIA benchmark and SONIA Compounded Index are not, and should not be construed as, an offer, bid or solicitation in relation to any financial instrument. The Bank of England does not guarantee, and expressly disclaims any liability for, and makes no representations or warranties whether express or implied, as to the currency, accuracy, timeliness, completeness or fitness for any particular purpose of the SONIA benchmark or the SONIA Compounded Index. The Bank of England accepts no liability whatsoever for any loss (including, but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not the Bank of England has been appraised of the use to which the SONIA benchmark or SONIA Compounded Index will be put) howsoever arising from the use, the timeliness of delivery or the failure of delivery of the SONIA benchmark or SONIA Compounded Index.

### 1.9.4 WM/Refinitiv-related Copyright Notice and Disclaimer

The WM/Refinitiv Closing Spot Rates, the WM/Refinitiv Intra-Day Spot Rates, the WM/Refinitiv Closing Forward Rates, the WM/Refinitiv Intra-Day Forward Rates, the WM/Refinitiv Closing Non-Deliverable Forward Rates, and the WM/Refinitiv Intraday Non-Deliverable Forward Rates (and their successors) are provided by Refinitiv Benchmark Services Limited (or its successor). Refinitiv Benchmark Services Limited (or its

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successor) shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

### 1.9.5 ICE LIBOR-related Copyright Notice

(5) ICE LIBOR is a trademark of ICE Benchmark Administration.

### 1.10 Rounding

To the extent not provided otherwise (as, in particular, in the Floating Rate Matrix in Number 2.2.5), for the purposes of any calculations referred to in this Chapter VIII of the Clearing Conditions, the following rounding conventions shall apply.

#### 1.10.1 Rounding of Percentages

All percentages resulting from a calculation will be rounded (if necessary):

(aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

(bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

#### 1.10.2 Rounding of Amounts

(1) All currency amounts used in or resulting from a calculation will be rounded:

(a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.

(b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g. 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

(2) However, if any such currency amount is a negative amount, Number 2.2.3 (2), 2.2.4 (2) or 4.2.4 (2), as applicable, shall apply prior to that currency amount being rounded up or down.

### 1.11 Currency Succession

To the extent not provided otherwise, the provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a “**Currency Replacement**”) set

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forth in Section 2.4 of the 2021 ISDA Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the FCM Clearing Members in accordance with Chapter I Part 1 Number 15, (i) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (ii) a ratio for converting the Original Currency into the Successor Currency cannot be determined, the provisions regarding the handling of Special Events as set out in Chapter I Part 1 Number 12.4 shall apply.

For these purposes,

**“Successor Currency”** means, in respect of a currency, any lawful successor currency;  
and

**“Original Currency”** means, in respect of a country and a Swap Transaction, the currency in effect on the Trade Date.

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## Part 2 Clearing of Interest Rate Derivative Transactions

### 2.1 General Provisions

#### 2.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all Interest Rate Derivative Transactions cleared by Eurex Clearing AG, except where deviating or supplementary provisions for Interest Rate Derivative Transactions are set out in this Part 2.

#### 2.1.2 Types of Transactions eligible for the Clearing; Additional terms

(6) (1) On the basis of the relevant specific novation criteria set out in Number 2.1.5.1 below, Eurex Clearing AG determines the Product Types of Interest Rate Derivative Transactions that may be cleared by an FCM Clearing Member for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or for the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member and publishes the relevant Product Types on the Eurex Clearing Website.

The determination will be based upon a review of at least the following factors: (i) trading volume; (ii) liquidity; (iii) availability of reliable prices; (iv) ability of Eurex Clearing AG and the relevant FCM Clearing Members to gain access to the relevant market for purposes of creating, liquidating, transferring, auctioning, and/or allocating positions; (v) Eurex Clearing AG's capability to measure risk for setting appropriate margin requirements; and (vi) any unusual risk characteristics of a product.

FCM Clearing Members may not clear any Interest Rate Derivative Transactions which are not determined to be eligible for Clearing pursuant to this Number 2.1.2 (1).

(7) (2) Where a Trade Record containing an Interest Rate Derivative Transaction which falls within a Product Type recognized by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 2.2 to 2.4 below, such additional terms will not be included in the Swap Trade Novation Report and will not become part of the terms applicable to a Swap Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

#### 2.1.3 Interest Rate Derivatives Clearing License

The FCM Clearing License granted for the Clearing of Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles the relevant FCM Clearing Member to clear Interest Rate Derivative Transactions that are Own Transactions or that are FCM Client Transactions, in the latter case in accordance with either the LSOC without Excess Model or LSOC with Excess Model, as provided in Chapter I Number 6. "**Interest Rate Derivatives Clearing License**", when used in relation to a Non-FCM Clearing Member, means a clearing license granted to a Non-FCM

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Clearing Member of the type described as an Interest Rate Derivatives Clearing License in Chapter VIII Number 2.1.3 of the Clearing Conditions.

The relevant FCM Clearing Member may elect that its FCM Clearing License covering Interest Rate Derivative Transactions shall be restricted to the Clearing of Interest Rate Derivative Transactions in only some or one of the currencies referred to in Number 2.1.3.1.

### **2.1.3.1 Requirements for the Granting of an Interest Rate Derivatives Clearing License**

The general requirements for obtaining an FCM Clearing License set out in Chapter I Number 2 shall apply subject to the provisions set out in this Chapter II. In addition, the applicant applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

- (1) the applicant is a participant in an ATS;
- (2) confirmation that a license agreement is concluded between the applicant and Swaps Monitor Publications, Inc., New York, for the usage of data to determine the relevant Business Day;
- (3) in addition to the cash accounts required pursuant to Chapter I Number 2.2.10, if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in USD, a bank cash account in USD;
- (4) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions CHF, EUR, GBP, JPY, USD, CZK, DKK, HUF, NOK, PLN and/or SEK, bank cash account(s) in the relevant currency or currencies; and
- (5) evidence that each of the bank cash accounts pursuant to Paragraph (4) above is established with a bank recognized by Eurex Clearing AG.

### **2.1.4 Variation Settlement; Settled to Market**

- (1) All Interest Rate Derivative Transactions for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account for an FCM Client of the FCM Clearing Member are settled to market, in which the Variation Settlement owed or owing on an Interest Rate Derivative Transaction is determined pursuant to Number 2.2.1 (5),
- (2) For the avoidance of doubt, in the case of the occurrence of an FCM Clearing Member Termination Time with respect to the FCM Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 2.2.1 (5) shall be taken into account when determining the Liquidation Price of the relevant Interest Rate Derivative Transaction.

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## 2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

With regard to the novation of Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

### 2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

The following specific novation criteria must be fulfilled for Interest Rate Derivative Transactions (based on the Trade Record transmitted to Eurex Clearing AG via the ATS). To the extent the values are actually reflected in the Swap Trade Novation Report of an Interest Rate Derivative Transaction, they shall form the basis of the respective Interest Rate Derivative Transaction.

#### (1) Categories of Interest Rate Derivative Transactions

The Interest Rate Derivative Transactions must be (i) an interest rate swap (including “**basis**” swaps and zero coupon swaps) (“**IRS**”), (ii) an overnight index swap (“**OIS**”), or (iii) a forward rate agreement (“**FRA**”) and, in each case, a Product Type recognized by Eurex Clearing AG;

#### (2) Currencies

The currency must be

- (i) for IRS (excluding basis swaps) and FRA: EUR, CZK, DKK, HUF, PLN, SEK or NOK;
- (ii) for basis swaps: EUR, USD, DKK, PLN, NOK, CZK or HUF and
- (iii) for OIS: CHF, EUR, GBP, DKK, JPY or USD;

Further, the relevant currency must be covered by the FCM Clearing License of the relevant FCM Clearing Member(s) and, if applicable, by the Clearing License of the Non-FCM Clearing Member;

The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

#### (3) Payment types

The payments by the parties must be of the following types:

- (a) Fixed Rate or Fixed Amount (in each case including zero coupon payments) versus Floating Amount floating rate (including zero coupon payments); or
- (b) (in case of IRS only) Floating Amount versus Floating Amount (in each case including zero coupon payments).

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).

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Fees or other payments are defined at contract conclusion. The fees must be in trade currency.

- (a) For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for CHF, EUR, GBP, USD and PLN and two days after the termination date for JPY, CZK, DKK, HUF, NOK and SEK. In case of maturity, fees are settled on the maturity date.
- (b) For IRS, also initial other payments/fees are eligible (the respective payer, the amount and the payment date then need to be specified).

In case of forward starting transactions, additional payments are also allowed before the Effective Date.

In each case, the respective payer (i.e. Fixed Amount Payer, Floating Amount Payer) and receiver need to be specified.

(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 OTC Transactions in EUR, no more than 61 years (22,335 calendar days); and
  - (ii) for Original Swap Transactions in DKK, NOK or SEK, no more than 31 years (11,375 calendar days);
  - (iii) for Original Swap Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days),
- (b) in case of basis swaps,
  - (i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);
  - (ii) for Original Swap Transactions in USD, no more than 51 years (18,675 calendar days); and
  - (iii) for Original Swap Transactions in DKK or NOK no more than 31 years (11,375 calendar days);
  - (iv) for Original OTC Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days).
- (c) in case of OIS,
  - (i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);

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- (ii) for Original Swap Transactions in CHF or JPY, no more than 31 years (11,375 calendar days);
- (iii) for Original Swap Transactions in GBP or USD, no more than 51 years (18,675 calendar days); and
- (iv) for Original OTC Transactions in DKK, no more than and 11 years (4,050 calendar days),
- (d) in case of FRA, for Original Swap Transactions in EUR, USD, CZK, DKK, HUF, PLN, NOK or SEK, no more than 3 years (1,225 calendar days).

(5) Minimum remaining term

In case of IRS and OIS, the minimum period between the date of novation and the Termination Date must be at least one Business Day for CHF, EUR, GBP, USD and PLN and two Business Days for JPY, CZK, DKK, HUF, NOK or SEK.

In case of FRA which are settled in advance or in arrears, the minimum period between the date of novation and the payment date must be at least one Business Day for EUR and PLN and two Business Days for CZK, DKK, HUF, NOK and SEK.

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

In case of IRS (including basis swaps) and OIS, a non-standard shortened or extended calculation period (“**Interest Rate Stub Period**”) that relates to a time period after novation, if any, must meet the following criteria:

- (a) a short or long first calculation period (“**Interest Rate Front Stub Period**”) and/or a short or long last calculation period (“**Interest Rate Back Stub Period**”) may be specified for IRS and OIS per leg, provided that:
  - (aa) two diagonal Interest Rate Stub Periods are not eligible, i.e. if each leg has only one Interest Rate Stub Period, both Interest Rate Stub Periods must be either Interest Rate Front Stub Periods or Interest Rate Back Stub Periods,
  - (bb) two Interest Rate Stub Periods (i.e. an Interest Rate Front Stub Period and an Interest Rate Back Stub Period) on the same leg are only eligible (i) for IRS (excluding basis swaps) and OIS and (ii) if the other leg has also two Interest Rate Stub Periods, and
  - (cc) Interest Rate Stub Periods must not be specified for Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph (16) below, or (ii) zero coupon payments.
- (b) The minimum period length of short Interest Rate Stub Periods is one day. The maximum period length for long Interest Rate Stub Periods for both, fixed rate payments under IRS in any eligible currency, and OIS is not restricted. The



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maximum period length for long Interest Rate Stub Periods is one year and one month for floating rate payments under IRS (including basis swaps) in EUR and under basis swaps in USD. For floating rate payments under IRS in CZK, DKK, HUF, NOK and PLN, the maximum length for long Interest Rate Stub Periods is seven months and for floating rate payments under IRS (excluding basis swaps) in SEK the maximum length for long Interest Rate Stub Periods is four months.

(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:

(aa) in case of an Interest Rate Front Stub Period, the applicable first fixed floating rate for the Interest Rate Stub Period is specified as such; or

(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:

(i) in case the currency is EUR: 1W, 1M, 3M, 6M, 1Y;

(ii) in case the currency is DKK: 1W, 1M, 3M, 6M;

(iii) in case the currency is NOK: 1W, 1M, 2M, 3M, 6M;

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

(v) in case the currency is SEK: 1W, 1M, 2M, 3M.

(vi) in case the currency is CZK or HUF: 1W, 2W, 1M, 2M, 3M, 6M.

Only neighboring tenors of the Interest Rate Stub Period length are allowed (e.g. 3M or 6M for Interest Rate Stub Period length 3M+1W); or

(cc) Whether "Linear Interpolation" applies, and if so, the respective floating rate index and tenors. The tenors used for interpolation be the two neighbours of the Interest Rate Stub Period length (e.g. 3M and 6M for Interest Rate Stub Period length 3M+1W).

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(7) Floating Amount

In respect of the Floating Amount, the Floating Amount Payer and the criteria to determine the Floating Amount shall be specified.

(7a) 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:

| <b>Floating Rate Options (major currencies)</b>   |
|---|
| CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);                      |
| EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);                                    |
| EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);                      |
| GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND);                          |
| JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);                        |
| USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND); |
| USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);                            |

| <b>Floating Rate Options (minor currencies)</b>   |
|---|
| CZK-PRIBOR (also referred to as CZK-PRIBOR-PRBO);   |
| DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);<br>DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);<br>DKK-DESTR-OIS Compound; |
| HUF-BUBOR (also referred to as HUF-BUBOR-Reuters);  |
| NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);  |
| PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);   |
| SEK-STIBOR (also referred to as SEK-STIBOR-SIDE)  |

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(7b) Floating Rate Day Count Fraction

For each floating leg, a Floating Rate Day Count Fraction is to be specified.

(7c) Reset Dates

For each floating leg, the Reset Dates shall be specified.

(7d) Fixing Day offset

A Fixing Day offset may be specified in the limits of the following parameters:

(a) for OIS: 0 Business Days

(b) for IRS: -10 to 0 Business Days

For basis swaps: for the floating leg referencing

(A): EUR-EURIBOR, CZK-PRIBOR, HUF-BUBOR: -10 to 0 Business Days; and

(B): EUR-EuroSTR-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound: 0 Business Days.

(c) for FRAs:

(i) where settlement in advance is specified, for the floating leg referencing

(A) CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, SEK-STIBOR, NOK-NIBOR: -10 to -2 Business Days; and

(B) EUR-EURIBOR, PLN-WIBOR: -10 to -1 Business Days;

(ii) where settlement in arrears is specified, -10 to 0 Business Days.

(8) Fixed Amounts

Where, in respect of a leg of a transaction, a Fixed Amount shall be payable, either

(i) a Fixed Amount (which may be a lump sum payable under a zero coupon swap, if applicable), or

(ii) a Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate Day Count Fraction, or

(iii) a Fixed Amount Payer schedule (in which the Fixed Rates applicable to the relevant Calculation Periods are specified) shall be specified.

Fixed Rates for IRS, OIS and FRA can have any value specified by up to 10 decimal points and may be less than zero, equal to zero or greater than zero.

Also, the Fixed Amount Payer shall be specified.

(8a) Delayed Payments

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Delayed Payments (also called payment lags or payment offsets and which shall be interpreted in accordance with Section 3.1.9 of the 2021 ISDA Definitions) may be specified within the following parameters:

(a) for IRS:

- (i) between 0 and 2 Business Days for legs referencing EUR-EURIBOR, CZK-PRIBOR, DKK-CIBOR, HUF-BUBOR, SEK-STIBOR, NOK-NIBOR, PLN-WIBOR,
- (ii) between 1 and 2 Business Days for legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound,

(b) for OIS

- (i) subject to (ii) and (iii), between 0 and 2 Business Days,
- (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,
- (iii) 2 Business Days for the legs referencing DKK-DESTR-OIS Compound,

(c) for FRA: 0 Business Days, and

(9) Spreads

For IRS, OIS (but not for FRAs), spreads may be specified for the floating leg(s) and/or fixed leg.

IRS (but not OIS or FRA) may have a Floating leg and/or fixed leg spread schedule, i.e. the spread applicable to the floating leg and/or fixed leg may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the Trade Record submitted via the ATS. Spread schedules are not eligible for zero coupon payments or payments made on a compounding basis.

(10) Calculation periods

The calculation period(s) for payment(s) of floating amounts and/or fixed amounts (other than stub periods covered by Paragraph (8)) under the relevant Interest Rate Derivative Transaction in EUR must be:

- (a) for OIS: monthly, quarterly, semi-annually, annually, zero coupon;
- (b) for IRS: if the relevant rate is
  - i. EUR-EURIBOR:

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For the floating leg and fixed leg: monthly, quarterly, semi-annually, annually, zero coupon;

ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBOR, PLN-WIBOR or SEK-STIBOR:

a. For the floating leg: quarterly, semi-annually, annually, zero coupon;

b. For the fixed leg: monthly, quarterly, semi-annually, annually, zero coupon

(c) for basis swaps: if the relevant floating rate is

i. EUR-EURIBOR, EUR-EuroSTR-OIS Compound, USD-Federal Funds-OIS Compound or USD-SOFR OIS Compound:

for both legs: monthly, quarterly, semi-annually, annually, zero coupon;

ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBOR or PLN-WIBOR:

for both legs: quarterly, semi-annually, annually, zero coupon;

(d) for FRAs: n/a.

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the number of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the Trade Record submitted via the ATS.

Except for FRA, the start and end dates can be different for each leg of an Interest Rate Derivative Transaction.

#### (11) Notional amount

The minimum notional amount must be (i) 0.01 for CHF, EUR, GBP, USD, CZK, DKK, NOK, SEK or PLN or (ii) 1.00 for JPY and HUF.

Except for FRA, the notional amounts can be different for each swap leg and may vary across the calculation periods relative to their value in the relevant preceding calculation period. The changes in notional can only take place at the start of the calculation periods and must be pre-determined and specified in the Trade Record submitted via the ATS. Changes in the notional amount across calculation periods may not be specified for FRA.

The terms of the Interest Rate Derivative Transaction must not provide for an exchange of notional amounts.

#### (12) Day Count Fraction conventions

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The Day Count Fraction convention(s) applicable to the Interest Rate Derivative Transaction must comply with Number 2.2.6

(13) Business Days

(a) For purposes of defining the applicable Business Days, the following financial center(s) and/or terms may be specified:

| <b>Financial center(s) and/or terms</b> | <b>fpML code</b> |
|---|------------------|
| Vienna                                  | ATVI             |
| Brussels                                | BEBR             |
| Zurich                                  | CHZU             |
| Prague                                  | CZPR             |
| Frankfurt                               | DEFR             |
| Copenhagen                              | DKCO             |
| Madrid                                  | ESMA             |
| TARGET or Target Settlement Day         | EUTA             |
| Helsinki                                | FIHE             |
| Paris                                   | FRPA             |
| London                                  | GBLO             |
| Athens                                  | GRAT             |
| Budapest                                | HUBU             |
| Dublin                                  | IEDU             |
| Milan                                   | ITMI             |
| Rome                                    | ITRO             |
| Tokyo                                   | JPTO             |
| Oslo                                    | NOOS             |
| Warsaw                                  | PLWA             |

| Financial center(s) and/or terms  | fpML code |
|---|-----------|
| Stockholm   | SEST      |
| U.S. Government Securities Business Day (as defined in Section 2.1.8. of the 2021 ISDA Definitions) | USGS      |
| New York  | USNY      |

The same financial center(s) and/or terms must be specified for the Effective Date, the Termination Date and Payment Dates. However, for Fixing Days, different financial center(s) and/or terms may be specified.

- (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 |
| EUR-EURIBOR                                   | EUTA  | EUTA                                 | EUTA            |
| DKK-CIBOR, DKK-CIBOR2, DKK-DESTR-OIS Compound | DKCO  | DKCO                                 | DKCO            |
| SEK-STIBOR                                    | SEST  | SEST                                 | SEST            |
| NOK-NIBOR                                     | NOOS  | NOOS                                 | NOOS            |
| PLN-WIBOR                                     | PLWA  | PLWA                                 | PLWA            |
| CZK-PRIBOR                                    | CZPR  | CZPR                                 | CZPR            |
| HUF-BUBOR                                     | HUBU  | HUBU                                 | HUBU            |
| USD-SOFR-OIS Compound                         | USNY  | USNY                                 | USGS            |

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| 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 |
| USD-Federal Funds-H.15-OIS Compound | USNY  | USNY                                 | USNY            |
| EUR-EuroSTR-OIS Compound            | EUTA  | EUTA                                 | EUTA            |
| GBP-SONIA-OIS Compound              | GBLO  | GBLO                                 | GBLO            |
| JPY-TONA-OIS Compound               | JPTO  | JPTO                                 | JPTO            |
| CHF-SARON-OIS Compound              | CHZU  | CHZU                                 | CHZU            |

#### (14) Business Day Convention

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

- (i) Following,
- (ii) Modified Following,
- (iii) Preceding, or
- (iv) No Adjustment (which is not supported in respect of the Payment Date).

#### (15) Special eligibility criteria for FRA

In case of FRA, no spread may be specified. The FRA Amount is either payable on the Effective Date as a discounted amount (under application of FRA Discounting) or on the Termination Date, the Discounting Rate and Discounting Day Count Fraction (if applicable) are not defined separately from the Floating Amount and Floating Rate Day Count Fraction and the calculation period may not be longer than one year, Interest Rate Stub Periods are not permitted.

For FRAs, the same financial calendars need to be specified for Fixing Days and Payment Dates.

#### (16) Compounding



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The floating leg (incl. spread) of an IRS can be subject to Straight Compounding or Flat Compounding, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such Interest Rate Derivative Transactions; and Straight Compounding and/or Flat Compounding may not be specified for OIS. If Straight Compounding or Flat Compounding is specified to be applicable, the Compounding Dates shall be specified.

For the fixed leg, neither Straight Compounding nor Flat Compounding may be selected in the ATS. However, a fixed rate can be specified under the zero coupon option which would result in one fixed payment at swap maturity for the fixed leg only applying the provided fixed rate subject to the applicable terms of calculation such as business day conventions and day count fractions. Alternatively, a lump sum can be entered manually that would be paid unadjusted on the last payment date of the relevant zero coupon swap.

For zero coupon swaps the first Reset Date of the floating leg(s) should not be prior to 01 January 2005.

(17) Caps, floors, collars

Original Swap Transactions where the floating rate is subject to a cap, floor or a collar are not eligible.

(18) Effective Date

IRS, OIS and FRA may have an Effective Date at present (spot starting), in the future (forward starting) or in the past (backloading).

(19) Payment Dates

The payment dates (i.e. Fixed Amount Payer Payment Date(s), Floating Amount Payer Payment Date(s)) need to be specified, as well as any applicable Business Day Convention.

(20) If Original Swap Transactions containing break clauses (Kündigungsrechte) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the Interest Rate Derivative Transactions.

(21) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

For the avoidance of doubt, a "Period End Date/Termination Date adjustment for Unscheduled Holiday" (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

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(22) No application of Rate Cut-off Dates

For the avoidance of doubt, a “Rate Cut-off Date” (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

### 2.1.5.2 Documentation of Original Swap Transactions

- (1) In the Trade Record submitted via the ATS in respect of an Original Swap Transaction for purposes of Clearing of Interest Rate Derivative Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed:
  - (i) the 2000 ISDA Definitions, the 2006 ISDA Definitions and the 2021 ISDA Definitions,
  - (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the “**DRV**”),
  - (iii) the AFB/FBF Master Agreement, or
  - (iv) a blank field.
- (2) Irrespective of the master agreement and/or the applicable contractual definitions of the Original Swap Transaction, the provisions of these Clearing Conditions shall apply to each Interest Rate Derivative Transaction on the basis of the relevant Swap Trade Novation Report as set out in Number 2.2.2.
- (3) By entering into the relevant FCM Clearing Agreement, the FCM Clearing Member declares vis-à-vis Eurex Clearing AG that it has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement. The FCM Clearing Member declares that it will be its own responsibility to obtain any amendments and/or supplements to the 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) which are published after their entering into the FCM Clearing Agreement. The FCM Clearing Member further agrees to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

### 2.1.5.3 Bulk Backloading of Original Swap Transactions

- (1) An Original Swap Transaction will be considered as a backloaded trade (“**Bulk Backloaded Original Swap Transaction**”) if the following requirements are met:
  - (i) if the Original Swap Transaction is submitted to Eurex Clearing via MarkitWire, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG and the Original Swap Transaction must be specified as a backloaded trade;

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(ii) if the Original Swap Transaction is submitted to Eurex Clearing by other means, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG.

- (2) The novation and clearing process for Bulk Backloaded Original Swap Transactions which have been submitted to Eurex Clearing AG via an ATS will be carried out on each Business Day. The novation process will be performed pursuant to the following paragraphs.
- (3) Bulk Backloaded Original Swap Transactions that are to be included in the Clearing by way of novation may be submitted to Eurex Clearing AG at any point in time. Bulk Backloaded Original Swap Transactions which are submitted prior to 3:00 p.m. (Frankfurt am Main time) on a Business Day and which fulfil all applicable novation criteria will be included in the novation process on such Business Day.
- (4) The novation process for Bulk Backloaded Original Swap Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.
- (5) At 3:00 p.m. and 5:00 p.m. (each Frankfurt am Main time) on each Business Day, Eurex Clearing AG will make available to the FCM Clearing Member a preliminary report indicating the Bulk Backloading Original Swap Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 2.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.
- (6) A Bulk Backloaded Original Swap Transaction which, on the day of submission, fulfils all novation criteria shall be novated on that Business Day. The novation will become effective when the respective Swap Trade Novation Report will be made available intraday at around 5:30 p.m. (Frankfurt am Main time) and at the end of a Business Day at or around 11:00 p.m. (Frankfurt am Main time).
- (7) If, at the end of the day of submission, a Bulk Backloaded Original Swap Transaction fulfils all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending. On the next Business Day at or around 9:00 a.m. and 5:00 p.m. (Frankfurt am Main time) further backloading cycles will take place and it will be checked whether a Bulk Backloaded Original Swap Transaction fulfils all novation criteria. If so, it shall be novated. The novation will become effective when the respective Swap Trade Novation Report will be made available intraday at around 9:30 a.m. or 5:30 p.m. (Frankfurt am Main time), respectively, and at the end of a Business Day after the end of day processing of the respective Business Day has been completed. If, at the end of that day, a Bulk Backloaded Original Swap Transaction fulfils all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending and on each consecutive Business Day, this Number 2.1.5.3 (7) shall apply *mutatis mutandis*.
- (8) An FCM Clearing Member may subsequently cancel the submission with respect to any Bulk Backloading Original Swap Transaction submitted to Eurex Clearing AG via

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an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

- (a) the cancellation request is entered by the FCM Clearing Member into the system of, and received by, Eurex Clearing AG, and
- (b) the other FCM Clearing Member or Non-FCM Clearing Member (as applicable) that is a party to the relevant Swap Transaction has given its prior consent in the system of Eurex Clearing AG to such request to cancel.

### 2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

- (1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 2.2.5 and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognized third party provider (the respective quotes and third party provider to be selected at the reasonable discretion of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a “Reset Date” for the purposes of Number 2.2.5 (1)). Where no information on the relevant rates as referred to in (i) is available, Eurex Clearing AG will determine the daily evaluation price in accordance with Number 1.8. The relevant discount and forecast curves are laid out in the EurexOTC Clear Risk Methodology Description Interest Rate Swaps of Eurex Clearing AG.
- (2) If a PAA Switch occurs that necessitates a switch of the relevant discount curves used for the determination of the daily evaluation prices in accordance with Paragraph (1) (such switch an “**OTC IRD Discounting Switch**”), any change of the daily evaluation price induced by the OTC IRD Discounting Switch shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective FCM Clearing Member (or vice versa, as applicable) that is equal but opposite to the Variation Settlement Amount requirement following from the change in the daily evaluation price induced by the OTC IRD Discounting Switch. Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the OTC IRD Discounting Switch.

### 2.1.7 Margin Requirements

Swap Transactions that are Interest Rate Derivatives are subject to margining as provided in Chapter I Number 3 and, as applicable, Chapter I Number 5 or Number 6.

### 2.1.8 Calculation Agent

The Calculation Agent shall determine the fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of Swap Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent determinations have to be made with respect to Interest Rate Derivative Transactions, and, if the transactions were covered by the 2021 ISDA

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Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, the calculation agent standard as set out in Section 1.2.2 of the 2021 ISDA Definitions shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, no consultation of the other party is required and (ii) any notices to be given by Eurex Clearing AG in its capacity as calculation agent will be made available by Eurex Clearing AG in its system. For the avoidance of doubt, in its capacity as calculation agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Number 13.1.2.

## 2.2 Product-related terms for Interest Rate Derivative Transactions

The following product-related terms shall apply to Interest Rate Derivative Transactions.

### 2.2.1 Payment Obligations

- (1) The relevant FCM Clearing Member, acting for its FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of an FCM Client, and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant Swap Transaction, as specified in the relevant Swap Trade Novation.
- (2) Payments of Fixed Amounts or Floating Amounts due on the next scheduled Payment Date after the date on which novation of the relevant Original Swap Transaction has taken place shall be effected in accordance with the FCM Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.
- (3) Payments under the relevant Original Swap Transaction will not be owed under the relevant Swap Transaction and are not subject to these FCM Clearing Conditions in case these payments (i) are in CHF, EUR, GBP, USD and PLN and were due on or before the day of novation or (ii) are in JPY, CZK, DKK, HUF, NOK or SEK and will become due on the next Business Day following the day of novation.
- (4) If after adjustment in accordance with the applicable Business Day Conventions, payments of Fixed Amounts or Floating Amounts become due on a Payment Date which is not a TARGET Settlement Day, such payments shall become payable on the next TARGET Settlement Day.

If the 'Modified Following Business Day Convention' or the 'Preceding Business Day Convention' applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

- (5) The following additional primary payment obligations apply:

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- (a) The FCM Clearing Member or Eurex Clearing AG, as the case may be, shall pay a Variation Settlement Amount on each Business Day (i) from (and including) the date of novation pursuant to Part 1 Number 1.2.2 or the date of novation pursuant to Number 2.5.2, the date of novation pursuant to Number 2.6.2 or the date of novation pursuant to Number 2.7 in connection with a transfer of FCM Client Transactions under Chapter I Number 1.3.3 (3), as relevant, (ii) to (and including) the earlier of the “Termination Date” of the Swap Transaction (as specified in the relevant Swap Trade Novation Report), the date of the cancellation pursuant to Number 2.6.2, the date of the release from the obligations under the Original Swap Transaction pursuant to Number 2.7 in connection with Chapter I Number 1.3.3 (3) or the date of a termination pursuant to Numbers 2.5 or 2.8, as relevant (the relevant date under (ii) is the “**Last Variation Settlement Amount Payment Date**”).

“**Variation Settlement Amount**” means an amount which shall equal the profit or loss amount determined with respect to an outstanding Interest Rate Derivative Transaction on the relevant Business Day on the basis of the daily evaluation price (pursuant to Number 2.1.6) as follows: For Interest Rate Derivative Transactions entered into on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. For each outstanding Interest Rate Derivative Transaction entered into prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the Interest Rate Derivative Transaction on the relevant Business Day and the previous Business Day. On the Last Variation Settlement Amount Payment Date, the relevant profit or loss amount shall be the difference between the daily evaluation price of the Interest Rate Derivative Transaction of the previous Business Day and zero. Additionally, the Variation Settlement Amount includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the coupon payments and transaction fees on the current Business Day are added and the coupon payments and transaction fees on the next Business Day (second next Business Day for CZK, DKK, HUF, NOK, SEK and JPY) of the respective currency are subtracted.

- (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) The Price Alignment Amount means the overnight interest paid or received on the cumulative Variation Settlement Amounts over the lifetime of the Interest Rate Derivative Transaction. The cumulative Variation Settlement Amounts of the previous Business Day correspond to the value of the Interest Rate Derivative Transaction on the previous Business Day.

If the overnight interest rates are positive and, from the FCM Clearing Member's perspective, the value of the Interest Rate Derivative Transaction is positive, Eurex Clearing AG will charge the Price Alignment

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Amount to the FCM Clearing Member. If the overnight interest rates are positive and, from the FCM Clearing Member's perspective, the value of the Interest Rate Derivative Transaction is negative, Eurex Clearing AG will credit the Price Alignment Amount to the FCM Clearing Member. In case of negative overnight interest rates, Eurex Clearing AG will credit the Price Alignment Amount to the FCM Clearing Member if, from the FCM Clearing Member's perspective, the value of the Interest Rate Derivative Transaction is positive and will charge the Price Alignment Amount to the FCM Clearing Member if, from the FCM Clearing Member's perspective, the value of the Interest Rate Derivative Transaction is negative.

PAA shall be calculated and payable for each currency on each Business Day with respect to each Interest Rate Derivative Transaction in accordance with the following formulas.

For CHF and PLN, PAA is defined as:

$$PAA(T) = - MtM\_exCF(T-1) * ONR(T, T+1) * YF(T, T+1),$$

where:

"MtM\_exCF(T-1) = MtM (T-1) – DCF (T-1,T)" is the present value of the previous Business Day excluding today's cash flows from coupons or fees discounted to T-1,

"ONR (T,T+1)" is the overnight 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 index.

For EUR, GBP and USD, the OIS 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 rate is available.

For T+2 currencies (JPY, CZK, DKK, HUF; NOK and SEK) the Variation Settlement Amount is settled on T+2 (in contrast to CHF, EUR, GBP, USD, PLN where the Variation Settlement Amount is settled on T+1). The value of the Variation Settlement Amount instructed on T settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as:

$$PAA (T) = - MtM\_exCF(T-1) * ONR(T, T+1) * YF(T+1, T+2),$$

with

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$$\text{MtM\_exCF}(T-1) = \text{MtM}(T-1) - \text{DCF}(T-1, T) - \text{DCF}(T-1, T+1).$$

(bb) The relevant indices to determine the PAA are

- (i) In case the currency is CHF then SARON (Swiss Average Rate Overnight);
- (ii) In case the currency is EUR then €STR (Euro Short-Term Rate);
- (iii) In case the currency is GBP then SONIA (Sterling Overnight Index Average rate);
- (iv) In case the currency is JPY then TONA (Tokyo Overnight Average Rate);
- (v) In case the currency is USD then SOFR (Secured Overnight Financing Rate);
- (vi) In case the currency is CZK then CZEONIA (Czech Overnight Index Average);
- (vii) In case the currency is HUF then HUFONIA (Hungarian Forint Overnight Index Average);
- (viii) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);
- (ix) In case the currency is SEK then STIBOR T/N (the day-to-day fixing (known as the Tomorrow/Next (or T/N fixing)) of the rate for deposits in Swedish Krona known as the Stockholm Interbank Offered Rate)
- (x) In case the currency is PLN then WIBOR (Warsaw Interbank Offered Rate);
- (xi) In case the currency is DKK then DESTA (Denmark Short Term Rate).

Eurex Clearing AG may switch the index to determine the PAA by amending this Paragraph (4) (b) in accordance with Chapter I Part 1 Number 16.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each a “**PAA Switch**”). Eurex Clearing AG may postpone the effective date of a PAA Switch by amending this Paragraph (4) (b) (bb) in accordance with Chapter I Part 1 Number 16.2 or, if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) occurs and Eurex Clearing deems that such event may



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have an adverse impact on the proper course of the implementation of a PAA Switch, by publishing an announcement in accordance with Chapter I Number 15.1.

- (6) Eurex Clearing AG may discharge its payment obligations by way of payment netting in accordance with Chapter I Number 1.3.4.

### 2.2.2 References to Market Standard Documentation

- (1) Notwithstanding any selection of the 2000 ISDA Definitions, the 2006 ISDA Definitions or 2021 ISDA Definitions or any other contractual definitions in Trade Record and to the extent the 2021 ISDA Definitions are referenced in this Chapter II or in the Swap Trade Novation Report(s) of the Interest Rate Derivative Transactions, the 2021 ISDA Definitions shall apply to all Interest Rate Derivative Transactions, unless the context requires otherwise.
- (2) All terms used in this Chapter II Part 2 or in the Swap Trade Novation Report(s) of the Interest Rate Derivative Transactions that are not defined in the Clearing Conditions but are defined in the 2021 ISDA Definitions shall have the meaning given to them in the 2021 ISDA Definitions. In the event of any inconsistency between the 2021 ISDA Definitions on the one hand and the FCM Clearing Conditions on the other hand, the FCM Clearing Conditions shall prevail.
- (3) For the purposes of this Part 2, references in the 2021 ISDA Definitions to a “Transaction” shall be deemed to be references to a Swap Transaction (as defined in Chapter I Number 1.1.1) that is an Interest Rate Derivative Transaction. Any reference in the 2021 ISDA Definitions to a “Confirmation” shall be a reference to the FCM Clearing Conditions in conjunction with the relevant Swap Trade Novation Report.
- (4) The terms and provisions of the 2021 ISDA Definitions shall be interpreted in accordance with international market practice for Interest Rate Derivative Transactions and shall be given the same meaning as they would in English or New York law-governed Interest Rate derivative transactions entered into on the basis of documentation published by ISDA, provided, however, that in the case of any conflict or inconsistency between the two, the English law-governed version shall prevail.

### 2.2.3 Calculation of a Fixed Amount

- (1) Eurex Clearing AG will determine a fixed amount payable by a party on a Payment Date (the “**Fixed Amount**”) as follows:
- (a) Specified Fixed Amount
- If in the Swap Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, that amount.
- (b) Fixed Amount – Non-Compounded

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Subject to limb (c), if an amount is not specified in the Swap Trade Novation Report as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, and if such amount is not otherwise determined as provided in the Swap Trade Novation Report, an amount calculated that Payment Date or for the related Calculation Period as follows:

***Fixed Amount = Calculation Amount x Fixed Rate x Fixed Rate Day Count Fraction.***

(c) Fixed Amount – Straight Compounding

If “Straight Compounding” applies to the Interest Rate Derivatives Transaction or that party, an amount equal to the Straight Compounding Amount for the related Calculation Period

- (2) If the Fixed Amount payable by a party on a Payment Date has a negative value, then;
- (i) the Fixed Amount payable by that party on that Payment Date shall be deemed to be zero; and
  - (ii) the other party shall pay to that party the absolute value of the negative Fixed Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

#### 2.2.4 Calculation of a Floating Amount

- (1) Eurex Clearing AG will determine the floating amount payable by a party on a Payment Date (the “**Floating Amount**”) as follows:

(a) Floating Amount

If ‘Straight Compounding’ or ‘Flat Compounding’ does not apply for the Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount calculated for that Payment Date or for the related Calculation Period as follows:

***Floating Amount = Calculation Amount x (Floating Rate +/- Spread) x Floating Rate Day Count Fraction***

(b) Floating Amount – Straight Compounding

If ‘Straight Compounding’ applies to the Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the Straight Compounding Amount for each of the Compounding Periods in the related Calculation Period.

(c) Floating Amount – Flat Compounding

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If 'Flat Compounding' applies to the Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the sum of the Flat Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period (whether positive or negative).

- (2) If the Floating Amount payable by a party on a Payment Date has a negative value (either due to a negative Floating Rate or by application of a negative Spread to the Floating Rate), then
- (a) if 'Straight Compounding' or 'Flat Compounding' does not apply,
    - (i) the Floating Amount payable by that party on that Payment Date shall be deemed to be zero; and
    - (ii) the other party shall pay to that party the absolute value of the negative Floating Amount, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date;
  - (b) if 'Straight Compounding' or 'Flat Compounding' applies,
    - (i) the Floating Amount payable by the party that would otherwise be required to pay (i.e. the scheduled payer) will be deemed to be zero; and
    - (ii) the other party (i.e. the scheduled payee) will pay to that party (i.e. the scheduled payer) the absolute value of the negative Floating Amount so calculated, in addition to any amounts otherwise payable by the other party (i.e. the scheduled payee) for the related Calculation Period.

### 2.2.5 Rates for calculating the Floating Amount

- (1) Subject to Number 1.8, when calculating the Floating Amounts, the applicable Relevant Rate will be determined by Eurex Clearing AG on the basis of the Floating Rate Option label (and Designated Maturity, where applicable) as specified in the Swap Trade Novation Report in accordance with the following matrix (the "**Floating Rate Matrix**"):

| 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   |
|---|--|--|---------------------|--|---|--|--|
| CHF-SARON-OIS Compound<br><br>(or CHF-SARON-OIS-COMPOUND)               | Category: Calculated Rate<br><br>Style: Compounded Floating Rate Option<br><br>Compounding Method: OIS Compounding | Index: Swiss Average Rate Overnight (" <b>SARON</b> ")<br><br>Index Administrator: SIX Swiss Exchange AG                         | Not applicable      | 18:00, Zurich time   | The day "i"   | Actual/360                                     | To the nearest one ten-thousandth of a percentage point (0.0001 %) |
| CZK-PRIBOR<br><br>(or CZK-PRIBOR-PRBO)                                  | Category: Screen Rate<br><br>Style: Term Rate  | Index: The Prague Interbank Offered Rate (known as PRIBOR)<br><br>Index Administrator: Czech Financial Benchmark Facility s.r.o. | Applicable          | 11:00, Prague time   | 2 Prague Business Days preceding the Reset Date                           | As specified in the Swap Trade Novation Report |  |
| DKK-CIBOR<br><br>(or DKK-CIBOR-DKNA13)                                  | Category: Screen Rate<br><br>Style: Term Rate  | Index: Copenhagen Interbank Offered Rate<br><br>Index Administrator: Danish Financial Benchmark Facility                         | Applicable          | 11:00, Copenhagen time   | The Reset Date  | As specified in the Swap Trade Novation Report |  |
| DKK-CIBOR2  | Category: Screen Rate  | Index: Copenhagen Interbank Offered Rate   | Applicable          | 11:00, Copenhagen time   | Two Copenhagen Business Days  | As specified in the Swap Trade                 |  |

| 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   |
|---|--|---|---------------------|--|---|--|--|
| (or DKK-CIBOR2-DKNA13)  | Style: Term Rate   | Index Administrator: Danish Financial Benchmark Facility  |                     |  | preceding the Reset Date  | Novation Report                                |  |
| DKK-DESTR-OIS Compound  | Category: Calculated Rate<br>Style: Compounded Floating Rate Option<br>Compounding Method: OIS Compounding | Index: Denmark Short-Term Rate<br>Index Administrator: National Bank of Denmark                         | Not Applicable      | 10:00, Copenhagen time   | One Copenhagen Business Day following the day "I"                         | As specified in the OTC Trade Novation Report  | To the nearest one ten-thousandth of a percentage point (0.0001 %) |
| EUR-EURIBOR<br>(or EUR-EURIBOR-Reuters)                                 | Category: Screen Rate<br>Style: Term Rate  | Index: Euro Interbank Offered Rate ("EURIBOR")<br>Index Administrator: European Money Markets Institute | Applicable          | 11:00, Brussels time   | 2 TARGET Settlement Days preceding the Reset Date                         | As specified in the Swap Trade Novation Report |  |
| EUR-EuroSTR-OIS Compound<br>(or EUR-EuroSTR-COMPOUND)                   | Category: Calculated Rate<br>Style: Compounded Floating Rate Option  | Index: Euro Short-Term Rate ("€STR")<br>Index Administrator: European Central Bank                      | Not applicable      | 09:00, Frankfurt time  | 1 TARGET Settlement Day following the day "I"                             | Actual/360                                     | To the nearest one ten-thousandth of a percentage point (0.0001 %) |

| Floating Rate Option: label specified in the Swap Trade Novation Report | Category / style   | Underlying index and index administrator  | Designated Maturity | Fixing Time<br>(unless specified otherwise in the Swap Trade Novation Report) | Fixing Day<br>(unless specified otherwise in the Swap Trade Novation Report) | Floating Rate Day Count Fraction               | Rounding  |
|---|--|---|---------------------|---|--|--|---|
|   | Compounding Method: OIS Compounding  |   |                     |   |  |  |   |
| GBP-SONIA-OIS Compound<br><br>(or GBP-SONIA-COMPOUND)                   | Category: Calculated Rate<br><br>Style: Compounded Floating Rate Option<br><br>Compounding Method: OIS Compounding | Index: Sterling Overnight Index Average rate (" <b>SONIA</b> ")<br><br>Index Administrator: Bank of England     | Not applicable      | 09:00, London time  | 1 London Business Day following the day "T"                                  | Actual/365 (Fixed)                             | To the nearest one ten-thousandth of a percentage point (0.0001 %)                |
| HUF-BUBOR (or HUF-BUBOR-Reuters)  | Category: Screen Rate<br><br>Style: Term Rate  | Index: The Budapest Interbank Offered Rate (known as BUBOR)<br><br>Index Administrator: Central Bank of Hungary | Applicable          | 11:00, Budapest time  | 2 Budapest Business Days preceding the Reset Date                            | As specified in the Swap Trade Novation Report | Rounding: To the nearest whole (with one half Hungarian Forint being rounded up). |
| JPY-TONA-OIS Compound<br><br>(or JPY-TONA-OIS-COMPOUND)                 | Category: Calculated Rate<br><br>Style: Compounded Floating Rate Option  | Index: Tokyo Overnight Average Rate (" <b>TONA</b> ")<br><br>Index Administrator: Bank of Japan                 | Not applicable      | 10:00, Tokyo time   | 1 Tokyo Business Days following the day "T"                                  | Actual/365 (Fixed)                             | To the nearest one hundred-thousandth of a percentage point (0.00001 %)           |

| 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 |
|---|---|--|---------------------|---|---|--|----------|
|   | Compounding Method: OIS Compounding       |  |                     |   |   |  |          |
| NOK-NIBOR<br>(or NOK-NIBOR-NIBR, NOK-NIBOR-OIBOR)                       | Category: Screen Rate<br>Style: Term Rate | Index: Norwegian Interbank Offered Rate (" <b>NIBOR</b> ")<br>Index Administrator: Norske Finansielle Referanser AS      | Applicable          | 12:00, Oslo time  | 2 Oslo Business Days preceding the Reset Date                             | As specified in the Swap Trade Novation Report |          |
| PLN-WIBOR<br>(or PLN-WIBOR-WIBO)  | Category: Screen Rate<br>Style: Term Rate | Index: Warsaw Interbank Offered Rate (" <b>WIBOR</b> ")<br>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)                             |          |
| SEK-STIBOR<br>(or SEK-STIBOR-SIDE)                                      | Category: Screen Rate<br>Style: Term Rate | Index: Stockholm Interbank Offered Rate (" <b>STIBOR</b> ")<br>Index Administrator: Swedish Financial Benchmark Facility | Applicable          | 11:00, Stockholm time   | 2 Stockholm Business Days preceding the Reset Date                        | Actual/360                                     |          |
| USD-Federal Funds-OIS Compound  | Category: Calculated Rate                 | Index: U.S. Dollar Effective Federal Funds Rate (" <b>EFFR</b> ")  | Not applicable      | 09:00, New York City time   | 1 New York City Business Day  | Actual/360                                     |          |

| 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  |
|---|--|---|---------------------|--|---|----------------------------------|---|
| (or USD-Federal Funds-H.15-OIS-COMPOUND)                                | Style: Compounded Floating Rate Option<br><br>Compounding Method: OIS Compounding                                  | Index Administrator: Federal Reserve Bank of New York   |                     |  | following the day "I"   |                                  |   |
| USD-SOFR-OIS Compound<br><br>(or USD-SOFR-COMPOUND)                     | Category: Calculated Rate<br><br>Style: Compounded Floating Rate Option<br><br>Compounding Method: OIS Compounding | Index: Secured Overnight Financing Rate ("SOFR")<br><br>Index Administrator: Federal Reserve Bank of New York | Not applicable      | 08:00, New York City time  | 1 U.S. Government Securities Business Day following the day "I"           | Actual/360                       | To the nearest one hundred-thousandth of a percentage point (0.00001 %) |



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- (2) The following definitions shall apply:

**“Designated Maturity”** means, in respect of a Floating Rate Option, the period of time specified as such in the Swap Trade Novation Report.

**“Floating Rate Option”** means with respect to an Interest Rate Derivative Transaction, the benchmark specified as the ‘Floating Rate Option’ in the Swap Trade Novation Report, which shall be interpreted in accordance with the Floating Rate Matrix. If a line in the Floating Rate Matrix contains one or more Floating Rate Option labels in brackets, the Floating Rate Option label(s) in brackets shall be synonyms for the respective primary Floating Rate Option without brackets.

**“Fixing Time”** means, in respect of a Floating Rate Option, the time (if any) specified in the respective column of the Floating Rate Matrix or any amended publication time specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. The time specified as the Fixing Time may be an approximation of the publication time for the Underlying Benchmark, which may be provided or published by the Index Administrator as of, after, or on or about the specified time.

**“Fixing Day”** means, in respect of a Floating Rate Option and, unless otherwise specified in the Swap Trade Novation Report, the day specified in the respective column of the Floating Rate Matrix or any amended publication day specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. In respect of a Compounded Floating Rate Option, a reference in the column entitled “Fixing Day” in the Floating Rate Matrix to day “i” is to such day “i” as defined for the purpose of the applicable compounding method.

**“Reset Date”** means, for an Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the Swap Trade Novation Report for the Interest Rate Derivative Transaction or a party, subject to adjustment in accordance with the applicable Business Day Convention specified in the Swap Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on or after the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

- (3) If a rate is identified as a ‘Screen Rate’ in the style ‘Term Rate’ in the Floating Rate Matrix and the column ‘Designated Maturity’ is applicable, then the relevant rate for a Reset Date will be the level of the index set out in the column “underlying index and index administrator” as provided by the relevant Index Administrator and published as of the Fixing Time on the Fixing Day for a period of the Designated Maturity.
- (4) If a rate is identified as a ‘Calculated Rate’ in the style ‘Compounded Floating Rate Option’ under use of the compounding method ‘OIS Compounding’ in the Floating Rate Matrix, then the relevant rate for a Reset Date will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below,

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where the reference rate for the calculation of interest is the Underlying Index specified in the Floating Rate Matrix and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Number 1.10.1 (*Rounding of Percentages*), but (if applicable) to the nearest percentage point specified for the Compounded Floating Rate Option in the Floating Rate Matrix:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*<sub>0</sub>” for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except, if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

“*i*” is

(a) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to *d*<sub>0</sub>, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; and

(b) if the first calendar day of the Calculation Period is not an Applicable Business Day, a series of whole numbers from 1 to *d*<sub>0</sub>, where *i* = 1 represents the first calendar day of the Calculation Period and each of *i* = 2 to *d*<sub>0</sub> represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

“*Underlying Benchmark Level*<sub>*i*</sub>”; is, in respect of any day “*i*”:

(a) if such day “*i*” is an Applicable Business Day, the level of the Underlying Benchmark for such day “*i*” as provided by the Administrator and published as of the Fixing Time on the Fixing Day; and

(b) if such day “*i*” is not an Applicable Business Day, the level of the Underlying Benchmark for the immediately preceding Applicable Business Day as provided by the Administrator and published as of the Fixing Time on the Fixing Day.

“*n*<sub>*i*</sub>” is the number of calendar days from, and including, day “*i*” to, but excluding, the earlier of

(a) the next Applicable Business Days; and

(b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Termination Date;

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“*Day Count Basis*”, is, in respect of a Floating Rate Option, as specified in the Swap Trade Novation Report, or, if not specified in the Swap Trade Novation Report, the denominator of the Floating Rate Day Count Fraction set out in the Floating Rate Matrix; and

“*d*” is the number of calendar days in the Calculation Period.

(5) The following conversions will be applied as of novation:

| Floating Rate Option label specified in the Trade Record of the Original Swap Transaction transmitted to Eurex Clearing AG | Floating Rate label specified in the Swap Trade Novation Report of the Interest Rate Derivative Transaction |
|--|---|
| NOK-NIBOR-NIBR   | NOK-NIBOR-OIBOR   |
| GBP-WMBA-SONIA-COMPOUND  | GBP-SONIA-COMPOUND  |

(6) If “**Linear Interpolation**” is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 6.10 of the 2021 ISDA Definitions and Part 1 Number 1.8.3.

If a Floating Rate is to be determined with respect to an Interest Rate Stub Period and “**Linear Interpolation**” is not specified as applicable with respect to such determination, the floating rate for such Interest Rate Stub Period shall be determined pursuant to Number 2.1.5.1 (6) (c) (aa), (bb) or (dd) and/or Part 1 Number 1.8.3, as applicable.

## 2.2.6 Day Count Fraction Conventions

The following Day Count Fraction conventions may be specified in the Swap Trade Novation Report based on the Trade Record transmitted via the ATS for determining the applicable day count fraction:

- (1) 30/360, which shall have the meaning given to “**30/360**” in the 2021 ISDA Definitions.
- (2) 30E\*/360, which shall have the meaning given to “**30E/360**” in the 2021 ISDA Definitions.
- (3) 30E/360 or 30E/360.ISDA, which shall have the meaning given to “**30E/360 (ISDA)**” in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if, in the Trade Record transmitted via the ATS, “**30E/360.ISDA**” is selected.

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- (4) ACT/360, which shall have the meaning given to “**Act/360**” in the 2021 ISDA Definitions.
- (5) Act/365, which shall have the meaning given to “**Act/365 (Fixed)**” in the 2021 ISDA Definitions.
- (6) Act/365I, which shall have the meaning given to “**Act/Act (ISDA)**” in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if in the Trade Record transmitted via the ATS “**ACT/365.ISDA**” and – as the applicable contractual definitions – “**2000 ISDA**” are selected.
- (7) ACT/ACT.ICMA, which shall have the meaning given to “**Act/Act (ICMA)**” in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if in the Trade Record transmitted via the ATS, “**Act/Act.ISMA**” and – as the applicable contractual definitions – “**2000 ISDA**” are selected.
- (8) 1/1, which shall have the meaning given to “1/1” in the 2021 ISDA Definitions.

### 2.2.7 OIS Rate Calculation

The applicable Floating Rate for Interest Rate Derivative Transactions that are OIS below will be determined in accordance with Number 2.2.5.

## 2.3 Further provisions for Interest Rate Derivative Transactions

### (1) Defined Terms

The following terms shall have the following meanings:

“**Payment Date**” means, in respect of a party, and subject any applicable Business Day Convention and any specified Delayed Payments, each day during the term of the Interest Rate Derivative Transaction that is so specified or determined in the Swap Trade Novation Report or otherwise, and the Termination Date.

“**Period End Date**” means, in respect of a party, and subject to any applicable Business Day Convention, (i) each day during the term of the Interest Rate Derivative Transaction that is so specified or determined, or (ii), if (i) does not apply, each date specified as a Payment Date applicable to that party.

“**Calculation Period**” means each period from, and including, one Period End Date for the relevant party to, but excluding, the next following applicable Period End Date during the Term of the Interest Rate Derivative Transaction, except that:

- (i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original Swap Transaction; and
- (ii) the final Calculation Period will end on, but exclude, the Termination Date.

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- (2) The provisions on the adjustment hierarchy regarding Payment Dates and Period End Dates as set out in Section 3.3 of the 2021 ISDA Definitions shall apply payments.

## 2.4 [Intentionally left blank]

## 2.5 Interest Rate Derivatives Multilateral Compression

- (1) Eurex Clearing AG may from time to time agree with one or more FCM Clearing Members and/or Non-FCM Clearing Members on the amendment and/or termination of Swap Transactions that are Interest Rate Derivative Transactions (or equivalent transactions under Chapter VIII of the Clearing Conditions) and their subsequent replacement with other (and/or the conclusion of new) Swap Transactions with the aim to reduce non-market risks in the existing portfolios of the FCM Clearing Members and/or Non-FCM Clearing Members (an “**Interest Rate Derivatives Multilateral Compression**”). Interest Rate Derivatives Multilateral Compression may only include Swap Transactions that are Own Transactions.
- (2) The process leading to an Interest Rate Derivatives Multilateral Compression (an “**Interest Rate Derivatives Compression Run**”) is operated by a third party compression services provider appointed by Eurex Clearing AG (an “**Interest Rate Derivatives CSP**”) and carried out on the basis of documentation as agreed between Eurex Clearing AG, the relevant Interest Rate Derivatives CSP and the FCM Clearing Members and Non-FCM Clearing Members participating in the Interest Rate Derivatives Compression Run (the “**Interest Rate Derivatives Compression Documentation**”). In case of any discrepancies between the Interest Rate Derivatives Compression Documentation and the FCM Clearing Conditions, the FCM Clearing Conditions shall prevail.
- (3) An Interest Rate Derivatives Multilateral Compression shall be deemed completed as soon as all acts required by the respective Interest Rate Derivatives Compression Documentation for a compression are fulfilled (this point in time the “**Interest Rate Derivatives Compression Time**”). If TriOptima AB (“**TriOptima**”) acts as the Interest Rate Derivatives CSP, an Interest Rate Derivatives Multilateral Compression takes place by way of novation on the terms of a proposal of TriOptima AB (Accepted Unwind Proposal) and as of the time when TriOptima AB receives the respective clearing confirmation from Eurex Clearing AG (Eurex Clearing Confirmation) . If Capitalab, BGC Brokers LP (“**Capitalab**”) acts as the Interest Rate Derivatives CSP, an Interest Rate Derivatives Multilateral Compression takes place by way of novation on the terms of a proposal of Capitalab (Accepted Unwind Proposal) and as of the time when Capitalab receives the respective acceptance from Eurex Clearing AG of said proposal.

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### 2.5.1 Interest Rate Derivatives Compression Run

- (1) Participation by an FCM Clearing Member in an Interest Rate Derivatives Compression Run presupposes that the FCM Clearing Member:
  - (a) is a party to the respective Interest Rate Derivatives Compression Documentation up to and including the Interest Rate Derivatives Compression Time;
  - (b) is eligible to participate in the Interest Rate Derivatives Compression Run according to the requirements determined by Eurex Clearing AG and those set out in the respective Interest Rate Derivatives Compression Documentation; and
  - (c) has nominated those Swap Transactions which it wishes to make available for Interest Rate Derivatives Multilateral Compression in accordance with the respective Interest Rate Derivatives Compression Documentation.
- (2) In relation to each Interest Rate Derivatives Compression Run, Eurex Clearing AG will instruct the Interest Rate Derivatives CSP according to the respective Interest Rate Derivatives Compression Documentation to:
  - (a) notify FCM Clearing Members meeting the criteria under Paragraph (1) of the timing and procedure for the Interest Rate Derivatives Compression Run;
  - (b) produce a statement as to the proposed set of terminating Swap Transactions and the proposed set of resulting Swap Transactions to which each participating FCM Clearing Member is or will become party to (the “**Interest Rate Derivatives Compression Proposal**”); and
  - (c) communicate such Interest Rate Derivatives Compression Proposal to each participating FCM Clearing Member for acceptance in the manner contemplated in the respective Interest Rate Derivatives Compression Documentation.
- (3) Eurex Clearing AG reserves the right to determine in its sole discretion whether Swap Transactions proposed for inclusion in an Interest Rate Derivatives Compression Run may be so included.
- (4) Eurex Clearing AG may disclose details of any Swap Transaction to be included in an Interest Rate Derivatives Compression Run and related information in respect of participating FCM Clearing Members to the Interest Rate Derivatives CSP in order to facilitate the Interest Rate Derivatives Compression Run.
- (5) In order to facilitate the Interest Rate Derivatives Compression Run, Eurex Clearing AG may lock Swap Transactions which are included in an Interest Rate Derivatives Compression Run for such processing as described in Numbers 2.6 to 2.8.

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- (6) The Interest Rate Derivatives CSP will provide information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing AG on trade level per FCM Clearing Member. Number 2.1.5.1 (3) applies *mutatis mutandis* to such termination fees.

## 2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

- (1) Each Interest Rate Derivatives Multilateral Compression shall take place in accordance with the terms of an Interest Rate Derivatives Compression Proposal which has been accepted by all participating FCM Clearing Members and Non-FCM Clearing Members in the manner and by the time specified in the respective Interest Rate Derivatives Compression Documentation. The Interest Rate Derivatives CSP's confirmation to Eurex Clearing AG that an FCM Clearing Member has accepted the Interest Rate Derivatives Compression Proposal shall constitute a binding offer by such FCM Clearing Member to Eurex Clearing AG for the novation of Swap Transactions as set out in the Interest Rate Derivatives Compression Proposal.
- (2) Subsequent to an FCM Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may require the FCM Clearing Member to provide additional Eligible Margin Assets in relation to the Swap Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, Part 1 Number 1.2.3 (1) Clause 6 applies *mutatis mutandis*, provided that instead of Original Swap Transactions and Swap Transactions the proposed set of terminating Swap Transactions and the proposed set of resulting Swap Transactions pursuant to Number 2.5 shall be relevant. Eurex Clearing AG will require such Eligible Margin Assets in addition to the Margin Requirement required pursuant to Chapter I Number 3.2, 5.2, 6.4.3 or 6.5.4, as applicable, and this Chapter II Part 1 Number 1.2.3 (1) (f).
- (3) The acceptance of an Interest Rate Derivatives Compression Proposal by the participating FCM Clearing Members shall not bind or require Eurex Clearing AG to carry out the Interest Rate Derivatives Multilateral Compression. At any time prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may in its sole discretion decide to reject the Interest Rate Derivatives Compression Proposal and/or to end the Interest Rate Derivatives Compression Run. In particular, Eurex Clearing AG may reject an Interest Rate Derivatives Compression Proposal if:
- (a) an FCM Clearing Member or Non-FCM Clearing Member which has accepted an Interest Rate Derivatives Compression Proposal is not eligible to participate in the Interest Rate Derivatives Compression Run;
  - (b) any Swap Transaction included in the Interest Rate Derivatives Compression Proposal as a terminating or resulting Transaction is not eligible for Multilateral Interest Rate Derivatives Compression or for inclusion in Clearing;
  - (c) any FCM Clearing Member or Non-FCM Clearing Member due to participate in the Interest Rate Derivatives Compression Run rejects the Interest Rate

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Derivatives Compression Proposal or does not provide the required Eligible Margin Assets; or

- (d) the cash flow flat check performed by Eurex Clearing AG yields that the ingoing and outgoing payments in respect of the Swap Transactions resulting from the Interest Rate Derivatives Compression Run would not offset within the applicable tolerance parameters.

## 2.6 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with an FCM Clearing Member, acting for its FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member upon the mutual cancellation (“**Netting**”) and the accumulation of Swap Transactions that are Interest Rate Derivative Transactions, provided that the relevant Swap Transactions are part of the same Netting Set (as defined in Chapter I). In this case, the Netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client.
- (2) Eurex Clearing AG is not obliged to verify whether the Netting or accumulation instructions given by the FCM Clearing Member in respect of an FCM Client Transaction Account for an FCM Client of the FCM Clearing Member is valid or consistent with the FCM Clearing Member’s contractual arrangements with such FCM Client.

### 2.6.1 Inclusion of Swap Transactions in the Netting and Accumulation Process

- (1) All Swap Transactions that are Interest Rate Derivative Transactions are eligible for Netting provided that:
- (a) the relevant Interest Rate Trade Criteria are identical; and
- (b) Swap Transactions booked on an FCM Clearing Member’s FCM Clearing Member Own Transaction Account may not be netted with Swap Transactions booked on an FCM Client Transaction Account and vice versa; and
- (c) Swap Transactions booked on an FCM Client Transaction Account may not be netted with Swap Transactions booked on another FCM Client Transaction Account.

“**Interest Rate Trade Criteria**” means the commercial terms of the relevant Swap Transactions, in particular:

- (a) with respect to IRS, and OIS:



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(aa) the following basic criteria:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity), termination date, all future payment dates, current applicable floating rate that has been fixed, fixed rate (except for rate blending), day count fraction convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, business day convention(s); and

(bb) the following additional criteria, as applicable:

(A) with respect to Interest Rate Stub Periods that have not expired:

stub period start date, stub period length, type of Interest Rate Stub Period, stub index tenors, manually provided first fixed floating rate;

(B) for floating rate swaps that have a schedule structure (including floating rate swaps with a variable notional amount, as applicable):

schedule structure (bullet/schedule), relative change of notional for each payment period (if applicable), future notional/floating rate/spread schedule start date for each forward period, future spread value for each forward period, future coupon rate for each forward period;

(C) for IRS to which Straight Compounding or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

(b) with respect to FRA:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity), maturity date, payment date, current applicable floating rate, fixed rate (except for rate blending), day count convention, discount method, reset date, business day convention.

- (2) With respect to the eligibility of Swap Transactions that are Interest Rate Derivative Transactions for accumulation, Paragraph (1) shall apply *mutatis mutandis*.
- (3) Swap Transaction will be netted and/or accumulated, if the Swap Transactions have been designated for Netting and/or accumulation, as the case may be, by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

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## 2.6.2 Netting and Accumulation Procedure

- (1) The Swap Transactions selected for Netting shall be netted with each other to the maximum extent possible on each Netting Level for the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account. Upon closing of the Netting, all Swap Transactions that were included in the Netting are cancelled.

The remaining Swap Transactions for which there is no counterposition with which they can be netted may be accumulated and novated to one or more Swap Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated Swap Transactions. The Swap Transactions existing before the accumulation that were included in the accumulation are to be cancelled.

- (2) The Swap Transactions to be accumulated shall be novated to one or more Swap Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated Swap Transactions. The Swap Transactions existing before the accumulation that were accumulated shall be cancelled.
- (3) “**Netting Levels**” are rule sets to be selected by the FCM Clearing Member for each FCM Clearing Member Own Transaction Account or FCM Client Transaction Sub-Account, respectively, defining to which degree trade criteria must match, where a higher level improves the netting efficiency by requiring a lower degree of matching trade criteria.
- (4) The Netting and the accumulation, respectively, of the Swap Transactions will become effective when the Swap Trade Daily Summary Report, in which such event is included, is made available to the relevant FCM Clearing Members, including when acting as agent on behalf of the relevant FCM Client.

## 2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

- (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 below or
  - (ii) amended in accordance with Number 2.7.4.
- (2) The transfer of a Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 (2)(b), will be performed against payment of a cash settlement amount in the amount of the net present value of each transferred Swap Transaction. For the transferring FCM Clearing Member or Non-FCM Clearing Member the net present value is the difference between zero and the daily evaluation price (as set out in Number 2.1.6) of the preceding Business Day. For the receiving FCM Clearing Member or Non-FCM Clearing Member the net present value is the difference between the daily evaluation price of the day of the transfer and zero. The relevant FCM Clearing Member(s) or Non-FCM Clearing Member may

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specify in the system of Eurex Clearing AG an additional amount payable by the transferring FCM Clearing Member or Non-FCM Clearing Member in connection with the transfer. Furthermore, Eurex Clearing AG offers a functionality that allows FCM Clearing Member(s) or Non-FCM Clearing Member(s) to request an adjustment of the net present value calculated on the day of the transfer of the Swap Transaction. Upon request of both, the transferring and the receiving FCM Clearing Member or Non-FCM Clearing Member, Eurex Clearing AG will perform an adjustment of the net present value of the transferred Swap Transaction by adding an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer and of the received Swap Transaction by deducting an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer. All amounts payable under this Paragraph (2) will be settled via Eurex Clearing AG.

- (3) Every Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 (2)(b), being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction. Any transfer shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

To the extent a transfer of a Swap Transaction is effected by way of novation, the novation criteria as laid out in Part 1 Number 1.2.3 (1) (d), (f) and (h) shall apply. Any such novation shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

- (4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions 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 a 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.
- (6) Any transfer of a Swap Transaction and/or any account transfer is subject to the following conditions:
- (i) the beneficial owner for whose account the Swap Transaction was originally concluded does not change due to the transfer;
  - (ii) the entities to which the Swap Transaction affected by the transfer relates before and after the transfer are affiliates;

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- (iii) the transfer is carried out to implement an asset purchase deal;
- (iv) the transfer is related to an acquisition, merger, consolidation or similar non-recurring transaction between two or more FCM Clearing Members, Non-FCM Clearing Members or FCM Clients and/or;
- (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.

By entering a transfer order into the systems of Eurex Clearing AG, the respective FCM Clearing Member or Non-FCM Clearing Member, represents and warrants that the transfer of the Swap Transaction fulfills one of the conditions stipulated in (i) to (v).

#### **2.7.1 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 Swap Transaction may be transferred from an FCM Clearing Member to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License.
- (2) 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 Swap Transactions to or from any of its transaction accounts in accordance with this Number 2.7.2. Any transfer or partial transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 (3) and this Number 2.7.2. Any transfer relating to FCM Client Transactions may be effected by way of novation pursuant to Chapter I Number 1.3.3 (3), this Number 2.7.2 and is subject to Number 2.7.3.
- (2) Such bookings may also be made with respect to part of a Swap Transaction except for an Interest Rate Derivative 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

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- (a) an Own Transaction from any FCM Clearing Member Own Transaction Account to an FCM Client Transaction Account,
- (b) an FCM Client Transaction from an FCM Client Transaction Account to any of its FCM Clearing Member Own Transaction Account, or
- (c) an FCM Client Transaction from an FCM Client Transaction Account to another FCM Client Transaction Account of another FCM Client of the FCM Clearing Member.

### **2.7.3 Specific Provisions for Transfer of an FCM Client Transaction, including an Unallocated FCM Client Transaction**

#### **(1) Transfer of FCM Client Transactions under Chapter I Number 1.3.3 (3)**

Eurex Clearing AG will transfer an FCM Client Transaction under Chapter I Number 1.3.3 (3) at the request of an FCM Clearing Member made on behalf of the FCM Clearing Member's FCM Client, subject to the following:

- (a) By submitting the request, the transferring FCM Clearing Member is deemed to represent to Eurex Clearing AG that it is acting at the request of the FCM Client for the relevant FCM Client Transaction Account out of which the FCM Client Transaction will be transferred.
- (b) By submitting the request, the transferring FCM Clearing Member is deemed to represent to Eurex Clearing AG that the FCM Client on whose behalf it is acting is not in default to the FCM Clearing Member, and that it will hold appropriate margin in its internal account for the FCM Client to cover any positions remaining in such account following the transfer.
- (c) The Clearing Member that will receive the FCM Client Transactions that is the subject of the transfer has consented to the transfer.

#### **(2) Transfer of Unallocated FCM Client Transactions under Chapter I Number 1.3.3 (4)**

A transfer of an Unallocated FCM Client Transaction under Chapter I Number 1.3.3 (4) can either be initiated by (i) the Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to Number 2.7.3 (2) (a) or (ii) by the Pre-Allocation Executing Party pursuant to Number 2.7.3 (2) (b).

- (a) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of a Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to this Number 2.7.3 (2) (a), Numbers 2.7.1 or 2.7.2 and subject to the conditions set out in Number 2.7.3 (1) (a) and (c) and Number 2.7.3 (2) (c).

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- (b) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of the relevant Pre-Allocation Executing Party in accordance with the following provisions:
- (i) The Pre-Allocating Execution Party will submit a Trade Record of an Original Allocation Swap Transaction to Eurex Clearing AG via an Approved Trade Source System.
- “Original Allocation Swap Transaction”** means a Swap Transaction with terms identical to the relevant Unallocated FCM Client Transaction except that the notional amount of the Original Allocation Swap Transactions can be smaller than the notional amount of the relevant Unallocated FCM Client Transaction.
- (ii) If the requirements for the conclusion of Swap Transactions under Chapter I Number 1.3.3 (1) and Chapter II Part 1 Number 1.2 are fulfilled, the Original Allocation Swap Transaction shall be extinguished and replaced by the following two Swap Transactions:
- (a) a Swap Transaction with terms identical but opposite to the relevant Original Allocation Swap Transaction between Eurex Clearing AG and the Pre-Allocation FCM Clearing Member (acting on behalf of the Pre-Allocation Executing Party), which shall be booked on the FCM Client Transaction Suspension Account of the relevant Pre-Allocation Executing Party, and
- (b) a Swap Transaction with terms identical to the relevant Original Allocation Swap Transaction between Eurex Clearing AG and the relevant Post-allocation FCM Clearing Member (acting on behalf of an FCM Client), which shall be booked on the relevant FCM Client Transaction Account or, if applicable, a transaction with terms identical to the relevant Original Allocation Swap Transaction between Eurex Clearing AG and the relevant Post-Allocation Non-FCM Clearing Member subject to the Clearing Conditions.
- (iii) Each transfer pursuant to this Number 2.7.3 (2) (b) is subject to the conditions set out in Number 2.7.3 (1) (c) and Number 2.7.3 (2) (c).
- (c) Each transfer of an Unallocated FCM Client Transaction Under Chapter I Number 1.3.3 (4) is subject to the following conditions:
- (i) Before acting as a Pre-Allocation FCM Clearing Member on behalf of a particular Pre-Allocation Executing Party, the FCM Clearing Member must establish an FCM Client Transaction Suspension Account that is specific to such Pre-Allocation Executing Party, and an FCM Client Margin Suspension Sub-Account must exist to which the FCM Client Transaction Sub-Account is linked. Further, the Pre-Allocation FCM Clearing Member (acting on behalf of the Pre-Allocation Executing Party) and Eurex Clearing

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AG must agree upon trade netting and accumulation pursuant to Number 2.6 with respect to the relevant FCM Client Transaction Suspension Account.

- (ii) Each Pre-Allocation FCM Clearing Member and each Post-Allocation FCM Clearing Member must comply with the provisions of CFTC Regulations 1.35 and 1.73, to the extent applicable, and to any other Applicable Law.
- (iii) When the Original Swap Transaction resulting in the Unallocated FCM Client Transaction is executed by the Pre-Allocation Executing Party on behalf of another person or is the result of a block transaction of bunched orders that includes the order of another person (or persons), the Pre-Allocation Executing Party must be eligible under CFTC Regulations and other Applicable Law to engage in such execution and subsequent post-trade allocation of the resulting Unallocated FCM Client Transaction, and the Pre-Allocation FCM Clearing Member is deemed to represent to Eurex Clearing AG that the Pre-Allocation Executing Party is so eligible.

#### **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. As a result, new Swap Transactions will be established with an aggregate nominal amount being equal to the nominal amount of the Swap Transaction that was split.

#### **2.8 Early Termination**

- (1) An FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, may, with the consent of Eurex Clearing AG, early terminate a Swap Transaction that is an Interest Rate Derivative Transaction in accordance with this Number 2.8.
- (2) Any early termination pursuant to this Number 2.8 shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Members or Non-FCM Clearing Member via Eurex Clearing AG's system.
- (3) Without prejudice to the early termination provisions set out in this Number 2.8 and any termination rights an FCM Clearing Member may have pursuant to Chapter I, FCM Clearing Members have no right to exercise any early termination option under any Swap Transaction and no mandatory early termination shall apply to a Swap Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of Swap Transactions.

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- (4) With respect to the early termination of FCM Client Transactions, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant FCM Client to the FCM Clearing Member.

### **2.8.1 Conversion of FCM Client Transactions into Own Transactions**

- (1) In accordance with Chapter I Number 10, an FCM Clearing Member may convert an FCM Client Transaction into an Own Transaction of the FCM Clearing Member. Such conversion may also be effected with respect to part of an FCM Client Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire FCM Client Transaction may be converted.
- (2) A Swap Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the FCM Clearing Member Own Transaction Account.

### **2.8.2 Termination of Own Transactions and FCM Client Transactions**

A Swap Transaction between the FCM Clearing Member and Eurex Clearing AG may only be terminated if the following requirements are met:

- (1) if the Swap Transaction is terminated together with a Swap Transaction between Eurex Clearing AG and another FCM Clearing Member or Non-FCM Clearing Member that was concluded as an Own Transaction, FCM Client Transaction or client-related transaction and which has corresponding terms,
- (2) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.6), and
- (3) provided that:
- (a) Eurex Clearing AG and the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to such termination;
  - (b) the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member were a party to the Original Swap Transaction; and
  - (c) none of the two Swap Transactions created upon novation of the Original Swap Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7.

If the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to the termination request in accordance with Number 2.8.2 (3) (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 2.8.2 may also be effected with respect to part of a Swap Transaction except for an Interest Rate Derivative Transaction with a notional, fixed



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rate or floating rate spread schedule in which case only the entire Swap Transaction may be terminated.

All amounts payable under this Number 2.8.2 will be settled via Eurex Clearing AG.

## **2.9 Use of Data provided by Eurex Clearing AG**

An FCM Clearing Member may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its FCM Clients relating to corresponding interest rate derivative transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.