

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 03.12.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of OTC Interest Rate Derivative Transactions

### 2.1 General Provisions

[...]

#### 2.1.5.1 Transaction Type Specific Novation Criteria

[...]

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

[...]

(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:

[...]

(bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. The following tenors

(W = week(s),

M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, ~~2W~~,

1M, ~~2M~~, 3M, 6M, ~~9M~~, 1Y; in case the currency is GBP: 1W, 1M, 2M, 3M,

6M, 1Y; in case the currency is USD, CHF or JPY: 1W, 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). In case

the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted; or

(cc) linear interpolation is specified, i.e. the floating rate for the relevant Interest Rate Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the

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Interest Rate Stub Period length (e.g. 32M and 63M for Interest Rate Stub Period length 32M+1W). The eligible tenors are the same as for method (bb). In case the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted; or

- (dd) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR 2W, 3W, 2M, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is GBP: 2W, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD, CHF or JPY: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in subcase (cc) will be applicable.

[...]

## Part 4 Clearing of OTC XCCY Transactions

### 4.1 General Provisions

[...]

#### 4.1.5.1 Transaction Type Specific Novation Criteria

[...]

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

[...]

- (c) The floating rates for XCCY Stub Periods must be specified in the trade record submitted via the ATS as follows:

[...]

- (bb) a floating rate index tenor is specified, which is used for the fixing in respect of the XCCY Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, 2W, 1M, 2M, 3M, 6M, 9M, 1Y, in case the currency is GBP: 1W, 1M, 2M, 3M, 6M, 1Y and in case the currency is USD: 1W, 1M, 2M, 3M, 6M. Only neighbouring tenors of the XCCY Stub Period length are allowed (e.g. 23M or 63M for XCCY Stub Period length 23M+1W);

- (cc) linear interpolation is specified, *i.e.* the floating rate for the relevant XCCY Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the XCCY Stub Period length (e.g. 32M and 63M for XCCY Stub Period length

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~~3~~2M+1W). The eligible tenors are the same as for the method set out under lit. (bb) above; or

- (dd) a floating rate index tenor is specified, which is used for the fixing in respect of the XCCY Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR ~~2~~W, 3W, ~~2~~M, 4M, 5M, 7M, 8M, ~~9~~M, 10M, 11M, in case the currency is GBP: 2W, 4M, 5M, 7M, 8M, 9M, 10M, 11M and in case the currency is USD: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in lit. (cc) above will be applicable.

[...]

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