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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## Chapter VIII Clearing of OTC Derivative Transactions

[...]

### Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

#### 2.6 Trade Netting and Accumulation

[...]

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

- (1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:

~~(a) the relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;~~

~~(b)~~ the relevant Trade Criteria are identical; ~~and~~

~~(c)~~ CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa; and that

~~(c)~~ ~~and~~ CCP Transactions booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (in this regard for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted ~~to the extent that if~~ they are subject to the same Standard Agreement).

“Trade Criteria” means the commercial ~~interest derivative~~ terms of the relevant CCP Transactions, in particular:

1. With respect to IRS and OIS:
  - (i) the following basic criteria:

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~~product-Product~~ type, currency, floating rate index and rate index tenor, termination date, all future payment dates, current applicable floating rate that has been fixed, ~~spread over floating rate~~, fixed rate (except for rate blending), day count convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, ~~Business business Day-day Convention~~convention; and

(ii) the following additional criteria, as applicable:

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

stub period start date, stub period length, type of 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 Compounding ("straight") or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

Product type, currency, rate index, rate index tenor, 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 CCP Transactions that are OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) ~~(b) and to (c) above~~ apply *mutatis mutandis*.

(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Business Day.

(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day.

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## 2.6.2 Netting and Accumulation Procedure

- (1) The CCP Transactions selected for netting shall ~~„as far as possible,~~ be netted with each other to the maximum extent possible on each netting level. Upon closing of the netting, all CCP Transactions ~~in the relationship between Eurex Clearing AG and the Clearing Member~~ that were netted are cancelled.
- ~~(2)~~ The remaining CCP Transactions for which there is no counterposition with which ~~it~~ they can be netted ~~pursuant to Paragraph (1) shall may~~ be accumulated and novated to one or more single CCP Transaction(s) of the same Product Type with the aggregate notional amount of the ~~novated-accumulated~~ novated-accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled ~~and replaced with one CCP Transaction~~.
- ~~(3)~~ The CCP Transactions to be accumulated shall be novated to one or more single CCP Transaction(s) of the same Product Type with the aggregate notional amount of the ~~novated-accumulated~~ novated-accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled ~~and replaced with one CCP Transaction~~.
- ~~(4)~~ The netting or, if applicable, the accumulation of the CCP Transactions will become effective when ~~an the~~ OTC Trade Daily Summary Report, in which such event is included, is made available ~~by Eurex Clearing AG~~ to the Clearing Members ~~electronically via Eurex Clearing AG's system~~.
- ~~(5)~~ **“OTC Trade Daily Summary Report”** means a report that lists events occurring after the original novation which will be made available to the Clearing Members holding an Interest Rate Derivatives Clearing License electronically via Eurex Clearing AG's system on each Business Day. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. CET.

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