

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Derivative Transactions

As of 22.05.2017

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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

[...]

[...]

#### 2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles

- (i) ~~(i)~~ the relevant General Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions, RC-Related Transactions, Customer-Related Transactions or FCM Client Transactions (in respect of which the Clearing Member act as FCM Clearing Member) under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the Net Omnibus Clearing Model Provisions or the U.S. Clearing Model Provisions, as applicable, ~~and the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), Polish Zloty (PLN) or Japanese Yen (JPY)~~
- (ii) the relevant Direct Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Elementary Clearing Model Provisions and
- (iii) ~~(ii)~~ the relevant Basic Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Basic Clearing Model Provisions ~~and the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), Polish Zloty (PLN) or Japanese Yen (JPY).~~

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~~Where the Clearing Member is a Direct Clearing Member the Interest Rate Derivatives Clearing License entitles it to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions under the Elementary Clearing Model Provisions and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF) or Japanese Yen (JPY).~~ Without prejudice to Number 2.1.2.1 Paragraph (3), the relevant Clearing Member or Basic Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these nine currencies.

The owner of an Interest Rate Derivatives Clearing License may additionally clear zero coupon inflation swaps ("**ZCIS**") if the following requirements are met:

- (a) The relevant Clearing Member or Basic Clearing Member has elected whether to clear ZCIS on the indexes HICPxT and FRCPI (EUR inflation), whereas for EUR inflation it is not possible to elect only one of the two inflation indexes but only both together, and/or on the UK-RPI index (GBP inflation); and
- (b) The OTC Clearing License of the Clearing Member or Basic Clearing Member covers the currencies elected for the clearing of ZCIS.

[...]

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