Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, and OTC NDF Transactions

As of 24.04.2023

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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 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[…]

2.1.5.1 Transaction Type Specific Novation Criteria and Terms for OTC Interest Rate Derivative Transactions

[…]

(2) Currencies

The currency must be

(i) for IRS (excluding basis swaps): EUR, ~~USD~~, DKK, SEK, NOK or PLN;

[…]

[…]

(4) Maximum remaining term / Termination Date

The remaining term of the OTC 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);

~~(ii) for Original OTC Transactions in USD, no more than 51 years (18,675 calendar days);~~

(ii~~i~~) for Original OTC Transactions in DKK, NOK or SEK, no more than 31 years (11,375 calendar days); and

(iii~~v~~) for Original OTC Transactions in PLN, 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 OTC Transactions in USD, no more than 51 years (18,675 calendar days);

(iii) for Original OTC Transactions in DKK or NOK, no more than 31 years (11,375 calendar days); and

(iv) for Original OTC Transactions in PLN, no more than 16 years (5,871 calendar days),

(~~b~~c) in case of OIS,

[…]

(~~c~~d) in case of FRA, for Original OTC Transactions in EUR, ~~USD,~~ DKK, NOK, PLN or SEK, no more than 3 years (1,225 calendar days)~~, provided however, in case of FRA referencing USD-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023~~; and

(~~d~~e) in case of ZCIS,

[…]

(5) Minimum remaining term

[…]

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~~, USD~~ and PLN and two Business Days for DKK, NOK and SEK.

[…]

(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 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 (including basis swaps) in ~~USD,~~ DKK, 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~~six~~ 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:

[…]

(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:

[…]

~~(vi) in case the currency is USD and the termination date is before 01.10.2021: 1W, 1M, 2M, 3M, 6M; in case the currency is USD and the termination date is on or after 01.10.2021: 1M, 3M, 6M.~~

[…]

[…]

(8a) 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:

(a) EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);

~~(b) USD-LIBOR (also referred to as USD-LIBOR-BBA);~~

(~~c~~b) USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND);

(~~d~~c) JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);

(~~e~~d) GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND);

(~~f~~e) NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);

(~~g~~f) SEK-STIBOR (also referred to as SEK-STIBOR-SIDE);

(~~h~~g) DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);
DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);

(~~i~~h) PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);

(~~j~~i) CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);

~~(k~~j) EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);

(~~l~~k) USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND).

[…]

[…]

(8d) Fixing Day offset

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

[…]

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

For basis swaps: for the floating leg referencing

(A): EUR-EURIBOR~~, USD-LIBOR~~: -10 to 0 Business Days; and

[…]

(c) for FRAs:

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

[…]

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

[…]

[…]

(9a) Delayed Payments

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 ~~USD-LIBOR,~~ EUR-EURIBOR, DKK-CIBOR, 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,

[…]

[…]

(14) Business Days

[…]

(b) At least the specification of the following financial center(s) and/or terms is mandatory for the OTC 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 Dates	**For Effective Date, Termination Date**	**For Fixing Dates**
~~USD-LIBOR-BBA~~	~~USNY~~	~~USNY~~	~~GBLO~~
EUR-EURIBOR-Reuters	EUTA	EUTA	EUTA
[…]			

[…]

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