

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.05.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 General Provisions

[...]

### 1.1 Clearing Licenses

[...]

#### 1.1.2 Prerequisites for Clearing Licenses

[...]

(2) The applicant shall meet the following additional requirements:

[...]

~~(f) Evidence of a Clearing License for OTC Interest Rate Derivative Transactions denominated in Euro. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of Eurex Transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) and Eurex Clearing AG will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.~~

(fg) In case that a Clearing Member is involved in the clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which procures the clearing of Eurex Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.

[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.1 General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

##### (4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts (each a “**Reference Time**”) are set out in the table below:

Contract	Reference Time (CE(S)T)
[...]	
Interest Rate Swap Futures Contracts	17:15
[...]	

[...]

### 2.20 ~~[Deleted] Clearing of Interest Rate Swap Futures Contracts~~

~~The following provisions shall apply to the Clearing of Interest Rate Swap Futures Contracts specified in Number 1.19 of the Eurex Contract Specifications.~~

#### 2.20.1 ~~Procedure for Delivery~~

~~On delivery day (Number 1.19.6 (1) of the Eurex Contract Specifications), the delivery pursuant to Number 1.19.2 of the Eurex Contract Specifications is performed directly between the Clearing Members and Eurex Clearing AG.~~

Hereby, OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 Number 2.3.2 (ISDA Fixed Rate Floating Rate Swaps) are created between the respective Clearing Member and Eurex Clearing AG under conditions set forth in Number 1.19.1 of the Eurex Contract Specifications (the “**Interest Rate Swap to be Delivered**”).

~~The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 (2), Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 2 Number 2.1.4 shall apply subject to the following measures:~~

~~Deviating from Chapter I Part 1 Number 1.2.2 (2), the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).~~

~~Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number 1.19.1 of the Eurex Contract Specifications.~~

~~The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 2 Number 2.1.4.1.~~

~~Chapter VIII Part 2 Numbers 2.1.4.3 and 2.1.4.4 shall not be applicable.~~

~~On delivery day, at or after 06:05 CE(S)T, Eurex Clearing AG will provide the Clearing Member electronically through the system with a report on the Interest Rate Swaps to be Delivered which will be included in the Clearing on delivery day (an “**OTC Novation Report**”).~~

~~The Interest Rate Swaps to be Delivered are created in legally effective manner as soon as the respective OTC Derivative Transaction is accepted for inclusion in the Clearing by Eurex Clearing AG by providing the respective Clearing Members electronically through its system with the corresponding OTC Novation Report.~~

## **2.20.2 Final Settlement Price**

~~The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number 1.19.4 of the Eurex Contract Specifications) at 12:15 CE(S)T. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.~~

**2.20.3 Fulfilment, Delivery**

- ~~(1) Clearing Members with open positions in one of their accounts have to notify Eurex Clearing AG five business days prior to the last trading day of the Interest Rate Swap Futures Contracts after close of trading until the end of the Post-Trading Full-Period, whether they intend to hold the respective positions until expiration date and to fulfil them on delivery day.~~
- ~~(2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's Transaction Account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.~~
- ~~(3) If the relevant Disclosed Direct Client does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Omnibus Transactions until the booking by the Clearing Member has been completed.~~

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