

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 08.05.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

[...]

1.7 Certain Definitions

[...]

(12) The “**Currency/Business Day Matrix**” shall be the following matrix:

Currency	Defined Term	Definition: The lawful currency of:	Financial Center(s)	Currency specific provision/ rounding of amounts
Swiss Franc	CHF	Switzerland	Zurich	
<u>Czech Koruna</u>	<u>CZK</u>	<u>The Czech Republic</u>	<u>Prague</u>	
[...]				
Sterling	GBP	The United Kingdom	London	
<u>Hungarian Forint</u>	<u>HUF</u>	<u>The Republic of Hungary</u>		<u>Rounding: To the nearest whole (with one half Hungarian Forint being rounded up).</u>
[...]				

[...]

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.3 Interest Rate Derivative Clearing License

[...]

2.1.3.1 Requirements for the Granting of an Interest Rate Derivatives Clearing License

[...]

- (d) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or ISA Direct Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, EUR, GBP, JPY, USD, CZK, DKK, HUF NOK, PLN and/or SEK, bank cash account(s) in the relevant currency or currencies; and

[...]

[...]

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) and FRA: EUR, USD, CZK, DKK, HUF, SEK, NOK or PLN;
- (ii) basis swaps: EUR, USD, CZK, HUF, DKK, NOK or PLN;

[...]

(3) Payment types

[...]

Fees or other payments are defined at contract conclusion. The fees must be in trade currency.

- (a) For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for CHF, EUR, GBP, USD and PLN and two days after the termination date for JPY, CZK, DKK, HUF, NOK and SEK. In case of maturity, fees are settled on the maturity date.

[...]

(4) Maximum remaining term / Termination Date

[...]

- (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);
- (iii) for Original OTC Transactions in DKK, NOK or SEK, no more than 31 years (11,375 calendar days); and
- (iv) for Original OTC Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days);

- (b) in case of basis swaps,

- (i) for Original OTC Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days).

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

[...]

- (~~e~~d) in case of FRA, for Original OTC Transactions in EUR, USD, CZK, DKK, HUF, 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

[...]

(5) Minimum remaining term

In case of IRS, OIS and ZCIS, the minimum period between the date of novation and the Termination Date must be at least one Business Day for CHF, EUR, GBP, USD and PLN and two Business Days for JPY, CZK, DKK, HUF, NOK or SEK.

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 CZK, DKK, HUF, NOK and SEK.

[...]

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

[...]

(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 in EUR. For floating rate payments under IRS in USD, CZK, DKK, HUF, NOK and PLN, the maximum length for long Interest Rate Stub Periods is seven months and for floating rate payments under IRS in SEK the maximum length for long Interest Rate Stub Periods is 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:

(i) in case the currency is EUR: 1W, 1M, 3M, 6M, 1Y;

(ii) in case the currency is DKK: 1W, 1M, 3M, 6M;

(iv) in case the currency is PLN: 1W, 2W, 1M, 3M, 6M;

(v) in case the currency is SEK: 1W, 1M, 2M, 3M;

(vi) in case the currency is CZK or HUF: 1W, 2W, 1M, 2M, 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:

Floating Rate Options (major currencies)

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

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

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

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

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

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

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

USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);

Floating Rate Options (minor currencies)

CZK-PRIBOR (also referred to as CZK-PRIBOR-PRBO);

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

HUF-BUBOR (also referred to as HUF-BUBOR-Reuters);*

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

PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);

SEK-STIBOR (also referred to as SEK-STIBOR-SIDE)

- ~~(a) EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);~~
- ~~(b) USD-LIBOR (also referred to as USD-LIBOR-BBA);~~
- ~~(c) USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND);~~
- ~~(d) JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);~~
- ~~(e) GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND);~~
- ~~(f) NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);~~
- ~~(g) SEK-STIBOR (also referred to as SEK-STIBOR-SIDE);~~
- ~~(h) DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);~~
~~DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);~~
- ~~(i) PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);~~
- ~~(j) CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);~~
- ~~(k) EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);~~
- ~~(l) USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);~~

For ZCIS, the following indices are eligible:

<u>Indices</u>
<u>FRCPIx</u> (for ZCIS in trade currency EUR);
<u>HICPxT</u> (for ZCIS in trade currency EUR);
<u>UK RPI</u> (for ZCIS in trade currency GBP);

- ~~(a) **HICPxT** (for ZCIS in trade currency EUR);~~
- ~~(b) **FRCPIx** (for ZCIS in trade currency EUR);~~
- ~~(c) **UK RPI** (for ZCIS in trade currency GBP);~~

[...]

(8d) Fixing Day offset

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

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

For basis swaps: for the floating leg referencing

- (A) EUR-EURIBOR, USD-LIBOR, CZK-PRIBOR, HUF-BUBOR: -10 to 0 Business Days; and
- (B) EUR-EuroSTR-OIS Compound, GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound: 0 Business Days.

- (c) for FRAs:

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

- (A) CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, SEK-STIBOR, NOK-NIBOR: -10 to -2 Business Days; and

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

- [...]

[...]

(9a) Delayed Payments

[...]

- (a) for IRS:

- (i) between 0 and 2 Business Days for legs referencing USD-LIBOR, EUR-EURIBOR, CZK-PRIBOR, DKK-CIBOR, HUF-BUBOR, 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,

[...]

(11) Calculation periods

The calculation period(s) for payment(s) of floating amounts and/or fixed amounts (other than stub periods covered by Paragraph (7)) under the relevant OTC Interest Rate Derivative Transaction ~~in EUR (other than OIS)~~ must be: ~~one month, three months, six months or twelve months~~ and the calculation period(s) for payment(s) of floating amounts under an OTC Interest Rate Derivative Transaction in USD ~~(other than OIS)~~ must be ~~one month, three months or six months~~ (in all cases except for Interest Rate Stub Periods, zero coupon payments and payments on a compounding

~~basis). For OTC Interest Rate Derivative Transaction (other than OIS) in SEK calculation period(s) for payment(s) of floating amounts must be three months and for DKK, NOK or PLN three months and six months. Where the relevant OTC Interest Rate Derivative Transaction is an OIS, floating amounts must be payable monthly, quarterly, semi-annually, annually or at maturity (except for Interest Rate Stub Periods). For ZCIS, only zero coupon payments are supported.~~

~~(a) for OIS: monthly, quarterly, semi-annually, annually, zero coupon;~~

~~(b) for IRS: if the relevant rate is~~

~~i. EUR-EURIBOR:~~

~~For the floating leg and fixed leg: monthly, quarterly, semi-annually, annually, zero coupon;~~

~~ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBORPLN-WIBOR or SEK-STIBOR:~~

~~a. For the floating leg: quarterly, semi-annually, annually, zero coupon;~~

~~b. For the fixed leg: monthly, quarterly, semi-annually, annually, zero coupon;~~

~~(c) for basis swaps: if the relevant floating rate is~~

~~i. EUR-EURIBOR, EUR-EuroSTR-OIS Compound, USD-Federal Funds-OIS Compound or USD-SOFR OIS Compound:~~

~~for both legs: monthly, quarterly, semi-annually, annually, zero coupon;~~

~~ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBOR or PLN-WIBOR:~~

~~for both legs: quarterly, semi-annually, annually, zero coupon;~~

~~(d) for FRAs: n/a;~~

~~(e) for ZCIS: zero coupon~~

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the number of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the Trade Record submitted via the ATS.

Except for ZCIS and FRA, the start and end dates can be different for each leg of an OTC Interest Rate Derivative Transaction.

(12) Notional amount

The minimum notional amount must be (i) 0.01 for CHF, EUR, GBP, USD, CZK, DKK, NOK, SEK or PLN or (ii) 1.00 for JPY and HUF.

[...]

[...]

(14) Business Days

- (a) For purposes of defining the applicable Business Days, the following financial center(s) and/or terms may be specified:

Financial center(s) and/or terms	fpML code
[...]	
Zurich	CHZU
<u>Prague</u>	<u>CZPR</u>
[...]	
Athens	GRAT
<u>Budapest</u>	<u>HUBU</u>
[...]	

[...]

- (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
DKK-CIBOR-DKNA13, DKK-CIBOR2-DKNA13	DKCO	DKCO	DKCO

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
SEK-STIBOR- SI DE	SEST	SEST	SEST
NOK-NIBOR- OIBOR NOK-NIBOR-NIBR	NOOS	NOOS	NOOS
PLN-WIBOR- WIBO	PLWA	PLWA	PLWA
<u>CZK PRIBOR</u>	<u>CZPR</u>	<u>CZPR</u>	<u>CZPR</u>
<u>HUF-BUBOR</u>	<u>HUBU</u>	<u>HUBU</u>	<u>HUBU</u>
USD-SOFR- <u>OIS</u> <u>Compound</u> COMPOUND	USNY	USNY	USGS
USD-Federal Funds- H.15-OIS- <u>Compound</u> COMPOUND	USNY	USNY	USNY
EUR-EuroSTR- <u>OIS</u> <u>Compound</u> COMPOUND	EUTA	EUTA	EUTA
GBP-SONIA- <u>OIS</u> <u>Compound</u> COMPOUND	GBLO	GBLO	GBLO
JPY-TONA- <u>OIS</u> - <u>Compound</u> COMPOUND	JPTO	JPTO	JPTO
[...]			

[...]

[...]

2.1.7 Margin Requirements

[...]

- (4) In addition to Variation Margin and ISA Direct Variation Margin, as applicable, and as part of the primary payment obligations of CTM Interest Rate Derivative Transactions, interest (the so-called price alignment interest (“PAI”)) shall be

payable on the cumulative Variation Margin or ISA Direct Variation Margin, respectively, at the applicable overnight interest rate.

[...]

(b) The relevant indices to determine the PAI are:

- (i) In case the currency is CHF then SARON (Swiss Average Rate Overnight);
- (ii) In case the currency is EUR then €STR (Euro Short-Term Rate);
- (iii) In case the currency is GBP then SONIA (Sterling Overnight Index Average rate);
- (iv) In case the currency is JPY then TONA (Tokyo Overnight Average Rate);
- (v) In case the currency is USD then SOFR (Secured Overnight Financing Rate);
- (vi) In case the currency is CZK then CZEONIA (Czech Overnight Index Average);
- (vii) In case the currency is DKK then T/N (the rate for tomorrow next deposits in Danish Krone as published by the ~~Danish National Bank~~ Danish Financial Benchmark Facility);
- (viii) In case the currency is HUF then HUFONIA (Hungarian Forint Overnight Index Average);
- (~~viii~~ix) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);
- (~~viii~~ix) In case the currency is PLN then POLONIA (Polish Zloty interest rate on overnight unsecured interbank deposits ~~Polish Overnight Index Average~~);
- (~~xii~~x) In case the currency is SEK then STIBOR T/N (the day-to-day fixing (known as the Tomorrow/Next (or T/N fixing)) of the rate for deposits in Swedish Krona known as the Stockholm Interbank Offered Rate);

[...]

[...]

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

2.2.1 Payment obligations

[...]

- (3) Payments under the relevant Original OTC Interest Rate Derivative Transaction will not be owed under the relevant OTC Interest Rate Derivative Transaction and are

not subject to these Clearing Conditions in case these payments (i) are in CHF, EUR, GBP, USD or PLN and were due on or before the day of novation or (ii) are in JPY, CZK, DKK, HUF, NOK or SEK and were due on or before the day of novation or will become due on the next Business Day following the day of novation.

[...]

(5) The following additional primary payment obligations apply under STM Interest Rate Derivative Transactions:

(a) [...]

“IRS STM Amount” means, an amount which shall equal the profit or loss amount determined with respect to an outstanding STM Interest Rate Derivative Transaction on the relevant Business Day on the basis of the daily evaluation price (pursuant to Number 2.1.6) as follows: For STM Interest Rate Derivative Transactions concluded on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. For each outstanding STM Interest Rate Derivative Transaction concluded (whether as STM Interest Rate Derivative Transaction or CTM Interest Rate Derivative Transaction) prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the STM Interest Rate Derivative Transaction on the relevant Business Day and the previous Business Day. On the Last IRS STM Amount Payment Date, the relevant profit or loss amount shall be the difference between the daily evaluation price of the STM Interest Rate Derivative Transaction of the previous Business Day and zero. Additionally, the IRS STM Amount includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the coupon payments and transaction fees on the current Business Day are added and the coupon payments and transaction fees on the next Business Day (second next Business Day for CZK, DKK, HUF, NOK, SEK and JPY) of the respective currency are subtracted.

(b) [...]

(aa) [...]

The equation above is also applied with respect to GBP FRAs with settlement in advance, where the IRS STM Amount and the IRS PAA are instructed intraday before the SONIA overnight rate is available.

For T+2 currencies (JPY, CZK, DKK, HUF, NOK and SEK) the IRS STM Amount is settled on T+2 (in contrast to CHF, EUR, GBP, USD and PLN where the IRS STM Amount is settled on T+1). The value of IRS PAA instructed on T settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as:

[...]

[...]

2.2.5 Rates for calculating the Floating Amount

[...]

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
CHF-SARON-OIS Compound (or CHF-SARON-OIS-COMPOUND)	Category: Calculated Rate Style: Compound Floating Rate Option Compounding Method: OIS Compounding	Index: Swiss Average Rate Overnight (" SARON ") Index Administrator : SIX Swiss Exchange AG	Not applicable	18:00, Zurich time	The day "i"	Actual/360	To the nearest one thousandth of a percentage point (0.0001 %)
<u>CZK-PRIBOR</u> (or <u>CZK-PRIBOR-PRBO</u>)	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: The Prague Interbank Offered Rate (known as PRIBOR)</u> <u>Index Administrator : Czech Financial Benchmark Facility s.r.o.</u>	<u>Applicable</u>	<u>11:00, Prague time</u>	<u>2 Prague Business Days preceding the Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	
[...]							
GBP-SONIA-OIS Compound (or GBP-SONIA-COMPOUND)	Category: Calculated Rate Style: Compound Floating Rate Option	Index: Sterling Overnight Index Average rate (" SONIA ") Index Administrator	Not applicable	09:00, London time	1 London Business Day following the day "i"	Actual/365 (Fixed)	To the nearest one thousandth of a percentage point

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
	Compounding Method: OIS Compounding	: Bank of England					(0.0001 %)
HUF-BUBOR (or HUF-BUBOR-Reuters)	Category: <u>Screen Rate</u> Style: <u>Term Rate</u>	Index: <u>The Budapest Interbank Offered Rate (known as BUBOR)</u> Index Administrator: <u>Central Bank of Hungary</u>	<u>Applicable</u>	<u>11:00, Budapest time</u>	<u>2 Budapest Business Days preceding the Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	<u>Rounding: To the nearest whole (with one half Hungarian Forint being rounded up).</u>
[...]							

[...]

[...]
