

Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

## FCM Regulations of Eurex Clearing AG

As of 04.05.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

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

### **2.1 General Provisions**

[...]

#### **2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions**

[...]

##### **2.1.5.1 Specific Novation Criteria**

[...]

(4) Maximum remaining term

[...]

(b) in case of OIS, (i) no more than 30 years and 10 Business Days for Original Swap Transactions in EUR referencing EUR-EONIA-COMPOUND, USD, GBP, CHF and JPY, and (ii) no more than 50 years and 10 Business Days for Original Swap Transactions in EUR referencing EUR-EuroSTR-COUMPOUND,

[...]

### **2.2 General product-related terms for Interest Rate Derivative Transactions**

[...]

#### **2.2.1 Payment Obligations**

[...]

(4) If after adjustment in accordance with the applicable business day conventions, payments of Fixed Amounts or Floating Amounts become due on a payment date which is not a TARGET Settlement Day, such payments shall become payable on the next TARGET Settlement Day. ~~For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate equal to EONIA (in case~~

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of Euro payments), SONIA (in case of GBP payments), FED FUNDS (in case of USD payments), SARON (in case of CHF payments), NOWA (in case of NOK payments), POLONIA (in case of PLN payments), the T/N Rate (published by the Danish National Bank) (in case of DKK payments), STIBOR T/N (in case of SEK payments) or TONAR (in case of JPY payments).

[...]

## 2.2.7 OIS Rate Calculation

[...]

The EUR-EONIA-OIS-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

The EUR-EuroSTR-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{EuroSTR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

“**GBP-SONIA-COMPOUND**” will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

[...]

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“**CHF-SARON-OIS-COMPOUND**” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1 (a) of the supplement number 51 to the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest on ten-thousandth of a percentage point (0.0001 per cent):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \frac{360}{d}$$

[...]

“**USD-Federal Funds-H.15-OIS-COMPOUND**” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{FEDFUND_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

“**JPY-TONA-OIS-COMPOUND**” will be calculated as follows and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions, ~~or in case of DRV Interest Rate Transaction, Number 2.4 Paragraph (3) below~~:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

[...]

## 2.4 Terms for DRV Interest Rate Derivative Transactions

[...]

- (3) To the extent not stated otherwise, any Any-Base Rate (as defined below) will be rounded in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions(kaufmännisch gerundet), if necessary, to the nearest 1/1000000 of a percentage point.

[...]

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