

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 24.07.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

[...]

1.2 Conclusion of Transactions

[...]

[...]

1.2.3 Novation Criteria

[...]

[...]

10. [...]

(b) [...]

(y) provided that, for the purposes of this lit. (b) only, references in the defined terms used in Part 3 Number 3.3 to “Market Movement NPV Change Amount” shall be read as references to “Stressed NPV Change Amounts” and, for the purpose of determining the TAG CM USD Pay-Out Verification Total Settlement Amount CUM, the Stressed NPV Change Amount shall be taken into account instead of the Market Movement NPV Change Amount.

[...]

“**Stressed STM Amount**” means an amount in USD determined by Eurex Clearing AG at its reasonable discretion (*billiges Ermessen*) in accordance with the general margin framework of Eurex Clearing AG and equal to the

market risk component of the Initial Margin (as defined in Chapter I Part 1 Number 3.1.8) with respect to each Transaction Accounts Group or ISA Transaction Accounts Group of a Clearing Member to which STM Currency Transactions of such Clearing Member relate, reflecting the theoretical Currency STM Amounts magnitude in such STM Currency Transactions in case of a large market move within a one-business-day time window.

~~and~~

11. If it is specified in a form satisfactory to Eurex Clearing AG in the Trade Record of an Original OTC Transaction that the Original OTC Transaction shall be understood as a transaction to allocate a prior bunched order CCP Transaction and this Original OTC Transaction is not submitted to Eurex Clearing AG by the ATS that has also submitted the Original OTC Transaction that formed the basis for the bunched order CCP Transaction, the corresponding bunched order CCP Transaction must already exist and the notional value of the bunched order CCP Transaction must be greater or equal to the notional value of such allocating Original OTC Transaction;

~~and~~

12. All applicable additional novation criteria set forth in Part 2, Part 3 and Part 4 (as applicable) (and, if one of the transactions that shall result from the novation of the Original OTC Transaction is a Swap Transaction, the applicable novation criteria pursuant to the FCM Regulations) are fulfilled.

[...]

[...]
