

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 03.05.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

(4) Maximum remaining term

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,

(i) for Original OTC Transactions in EUR, USD and/or GBP, no more than 51 years (18,675 calendar days);

~~(ii) for Original OTC Transactions in EUR, USD and GBP and for Original OTC Transactions in CHF, DKK, SEK, NOK and/or JPY, no more than 31 years (11,375 calendar days); and for Original OTC Transactions in CHF, DKK, SEK, NOK and JPY~~

(iii) for Original OTC Transactions in PLN, and no more than 11 years (4,050 calendar days)~~for Original OTC Transactions in PLN,~~

(b) in case of OIS,

(i) for Original OTC Transactions in CHF and/or JPY, no more than 31 years (11,375 calendar days)~~for Original OTC Transactions in CHF and JPY, and~~

~~_____ (ii) for Original OTC Transactions in EUR, GBP and/or USD, no more than 50 years and 51 years (18,675 calendar days) for Original OTC Transactions in EUR, GBP and USD,~~

(c) in case of FRA, ~~no more than 3 years (1,225 calendar days)~~ for Original OTC Transactions in EUR, USD, GBP, CHF, SEK, JPY, DKK, NOK and/or PLN, ~~no more than 3 years (1,225 calendar days), provided however,~~

~~_____ (i) in case of FRA in GBP, CHF and/or JPY referencing LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.10.2021;~~

~~_____ (ii) in case of FRA in USD referencing LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023; and~~

(d) in case of ZCIS, ~~no more than 30 years and 10 Business Days~~

~~_____ (i) for transactions in EUR (indexes HICPxT and FRCPI), no more than 30 years and 10 Business Days; and~~

~~_____ (ii) and no more than 50 years and 10 Business Days for transactions in GBP (index UK-RPI), no more than 50 years and 10 Business Days.~~

[...]

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

[...]

(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) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. 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 USD, GBP, CHF or JPY: 1W, 1M, 2M, 3M, 6M;~~

~~_____ (iii) 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.~~

~~_____ Only neighboring tenors of the Interest Rate Stub Period length are allowed (e.g. 3M or 6M for Interest Rate Stub Period length 3M+1W). In case the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted; or~~

(cc) linear interpolation is specified, i.e. the floating rate for the relevant Interest Rate Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the Interest Rate Stub Period length (e.g. 3M and 6M for Interest Rate Stub Period length 3M+1W). The eligible tenors are the same as for method (bb). In case the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted; ~~or,~~

~~(dd) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR 2W, 3W, 2M, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD, GBP, CHF or JPY: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in subcase (cc) will be applicable.~~

[...]

[...]

Part 4 Clearing of OTC XCCY Transactions

4.1 General Provisions

[...]

4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions

[...]

4.1.5.1 Transaction Type Specific Novation Criteria

[...]

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

[...]

(c) The floating rates for XCCY Stub Periods must be specified in the trade record submitted via the ATS as follows:

[...]

(bb) a floating rate index tenor is specified, which is used for the fixing in respect of the XCCY Stub Period. 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 USD or GBP: 1W, 1M, 2M, 3M, 6M;~~

~~(iii) 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.~~

[...]

(cc) linear interpolation is specified, *i.e.* the floating rate for the relevant XCCY Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the XCCY Stub Period length (e.g. 3M and 6M for XCCY Stub Period length 3M+1W). The eligible tenors are the same as for the method set out under lit. (bb) above;~~or.~~

~~(dd) a floating rate index tenor is specified, which is used for the fixing in respect of the XCCY Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR 2W, 3W, 2M, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD or GBP: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in lit. (cc) above will be applicable.~~

[...]

[...]
