

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

FCM Regulations of Eurex Clearing AG

As of 04.10.2021

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of certain Swap Transactions to FCM Clearing Members. Currently, it offers Clearing and settlement services with respect to Swap Transactions that are Interest Rate Derivative Transactions, as defined in Chapter I Number 1.1.5. As provided in Chapter I Number 1.1.5, Eurex Clearing AG may designate transaction types for other asset classes as Swap Transaction Types for which it will provide Clearing and settlement services to FCM Clearing Members.

[...]

[...]

1.2 Conclusion of Transactions

Swap Transactions pursuant to this Chapter II are concluded by way of novation. The following provisions apply to the novation of an Original Swap Transaction for which at least one counterparty is an FCM Clearing Member or an FCM Client, for which the resulting Swap Transaction is to be booked on an FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account, as applicable. These provisions likewise apply to Swap Transactions in connection with certain post-trade events, as further specified in Number 1.2.6. In circumstances in which a Non-FCM Clearing Member (as defined in Chapter I Number 1.2.1) or a client of a Non-FCM Clearing Member is the counterparty of the Original Swap Transaction, for purposes of this Chapter II, as used in relation to such Non-FCM Clearing Member, the term “**Original Swap Transaction**” means an Original OTC Transaction as defined in Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(2) of the Clearing Conditions, and “**Swap Transaction**” means a CCP Transaction as defined in Chapter VIII Part 1 Number 1.2.1 ~~Paragraph~~(7) of the Clearing Conditions.

1.2.1 Novation of Original Swap Transactions

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 3

- (2) Whenever the trade record of an Original Swap Transaction, including, as the case may be, a Credit Limit Token, is transmitted to Eurex Clearing AG via an ATS (such record hereinafter referred to as a “**Trade Record**”), and

[...]

- (b) Eurex Clearing AG accepts such Original Swap Transaction for Clearing by making a Swap Trade Novation Report available to the FCM Clearing Member electronically via its system,

a Swap Transaction will be concluded in accordance with Chapter I Number 1.3.3 ~~Paragraph~~ (1) and as further specified with respect to Interest Rate Derivative Transactions in Part 2.

[...]

- (3) Any acceptance of the Original Swap Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Number 1.3.3 ~~Paragraph~~ (1) will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record, including, as the case may be, a Credit Limit Token, provided by the ATS on behalf of the parties to the Original Swap Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, a Credit Limit Token, and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original Swap Transaction entered into by the relevant parties.

[...]

[...]

1.2.3 **Novation Criteria for the Novation of Original Swap Transactions**

- (1) Eurex Clearing AG will accept an Original Swap Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:
- (a) A Trade Record of the Original Swap Transaction must be transmitted to the system of Eurex Clearing AG via an ATS and the Original Swap Transaction was either
- [...]
- (bb) if either party is an FCM Client (or a Pre-Allocation Executing Party on whose behalf an FCM Clearing Member will initially clear the Original Swap Transaction as an Unallocated FCM Client Transaction), accepted by the relevant FCM Clearing Member (or FCM Clearing Members, if applicable) as provided for in Number 1.2.1 ~~Paragraph~~ (2) (a) (ii), or

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 4

[...]

1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

[...]

- (2) The FCM Clearing Member agrees that upon acceptance of an Original Swap Transaction for inclusion in the Clearing by Eurex Clearing AG based on a Trade Record of an Original Swap Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of the FCM Clearing Member pursuant to Number 1.2.1, a Swap Transaction will be concluded between Eurex Clearing AG and the FCM Clearing Member (for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account of one of its FCM Clients, as applicable) on terms based on the Trade Record pursuant to Number 1.2.1. The FCM Clearing Member agrees that it is legally bound with respect to its obligations under the FCM Clearing Conditions with respect to each such Swap Transaction at the time of the conclusion of such Swap Transaction. The FCM Clearing Member acknowledges that when a Non-FCM Clearing Member is to clear the other side of the Original Swap Transaction, Eurex Clearing AG will determine its acceptance of the Original Swap Transaction for inclusion in the Clearing for the FCM Clearing Member, in conjunction with its determination whether to accept the Original Swap Transaction for inclusion in the Clearing for the Non-FCM Clearing Member pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (2) of the Clearing Conditions.

[...]

1.2.5 Daily Novation Process for Original Swap Transactions

[...]

- (3) As a result of the novation process, all Original Swap Transactions which fulfil all novation criteria will be accepted for Clearing and all Original Swap Transactions which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets in time according to Part 1 Number 1.2.3 ~~Paragraph~~ (1) (f), will be rejected.

[...]

[...]

1.7 Certain Definitions

In this Chapter II:

[...]

- (3) ~~"EONIA" is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of the relevant day.~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 5

- (4) ~~“**FEDFUND**” is a reference rate equal to the rate set forth in H.15(519) in respect of the relevant day under the caption “EFFECT”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFUNDS1 Page, in respect of the relevant day, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page in respect of the first preceding New York Banking Day.~~
- (53) **“ISDA”** means the International Swaps and Derivatives Association, Inc.
- (6) ~~“**London Banking Day**”, “**Zurich Banking Day**”, “**New York Banking Day**”, “**Frankfurt Banking Day**”, “**Paris Banking Day**”, “**Madrid Banking Day**”, “**Brussels Banking Day**”, “**Milan Banking Day**”, “**Tokyo Banking Day**”, “**Copenhagen Banking Day**”, “**Stockholm Banking Day**”, “**Oslo Banking Day**” and “**Warsaw Banking Day**” means, in respect of the relevant city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.~~
- (74) ~~“**Reuters Screen**” or “**Thomson Reuters Screen**” each means,~~ when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Thomson Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).
- (8) ~~“**SONIA**” is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing on the Reuters Screen SONIA Page in respect of the relevant day.~~
- (9) ~~“**TARGET Settlement Day**” means a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.~~
- (10) ~~“**€STR**” is a reference rate equal to the euro short-term rate provided by the European Central Bank as Index Administrator (or a successor administrator) in respect of the relevant day.~~
- (11) ~~“**SOFR**” is the daily secured overnight financing rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the New York Fed’s Website. The “New York Fed’s Website” means, in this context, the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (as defined in Section 7.2 (b) of the 2006 ISDA Definitions).~~
- (5) **“LIBOR”** means the London Interbank Offered Rate(s).
- (6) **“2006 ISDA Definitions”** shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time. **“2000 ISDA Definitions”** shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to

time. **“2021 ISDA Definitions”** shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.

(7) “Business Day” means

- (i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the Swap Trade Novation Report or in this Chapter II; and
- (ii) a day specified for that purpose in the Swap Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“**New York Fed Business Days**”, “**NYSE Business Day**”, “**U.S. Government Securities Business Day**”) or otherwise; and
- (iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.

(8) “Currency Business Day” means a day:

- (i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency;
- (ii) that is a TARGET Settlement Day, if the currency of the payment obligation that is payable on or calculated by reference to that date is EUR; or
- (iii) that is a Currency Business Day determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated under the same transaction or in the same context by reference to that date are denominated in different currencies.

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

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
<u>Swiss Franc</u>	<u>CHF</u>	<u>Switzerland</u>	<u>Zurich</u>	
<u>Danish Krone</u>	<u>DKK</u>	<u>The Kingdom of Denmark</u>	<u>Copenhagen</u>	

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
<u>Euro</u>	<u>EUR</u>	<u>The member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time</u>	<u>TARGET Settlement Day</u>	
<u>Sterling</u>	<u>GBP</u>	<u>The United Kingdom</u>	<u>London</u>	
<u>Japanese Yen</u>	<u>JPY</u>	<u>Japan</u>	<u>Tokyo</u>	<p><u>Tokyo and London will be the financial centers, if the currency is JPY and either (i) the payment obligation is calculated by reference to any LIBOR Floating Rate Option or (ii) the payment obligations of the other party to the Swap Transaction are payable in JPY and are calculated by reference to any LIBOR Floating Rate Option.</u></p> <p><u>Rounding: To the next lower whole (including for one half JPY)</u></p>
<u>Norwegian Krone</u>	<u>NOK</u>	<u>The Kingdom of Norway</u>	<u>Oslo</u>	
<u>Polish Zloty</u>	<u>PLN</u>	<u>The Republic of Poland</u>	<u>Warsaw</u>	
<u>Swedish Krona</u>	<u>SEK</u>	<u>The Kingdom of Sweden</u>	<u>Stockholm</u>	
<u>U.S. Dollar</u>	<u>USD</u>	<u>The United States of America</u>	<u>New York</u>	

(10) **"TARGET Settlement Day"** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in EUR. References in the Swap Trade Novation Report to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 8

(11) “Effective Date” means, with respect to a Swap Transaction, the date specified as such in the Swap Trade Novation Report, which could also be a date prior to the novation date of the Swap Transaction.

1.8 Index-related Provisions

[...]

1.8.1 Index Correction

(1) Subject to any overriding provisions (as for HICPxT, FRCPIx and UK RPI in Number 2.2.5), For the purpose of determining the index level for a specific point in time (the “Relevant Index Level”), the Relevant Index Level will be subject to corrections (each an “Index Correction”), if any, to that information that are subsequently (i) published by the natural or legal person that has control over the provision of an index (the “Index Administrator”)Index Administrator and/or (ii) provided by the Index Administrator to, and published by, authorised distributors of the Relevant Index Level, as applicable, in each case,

(i) within the longer of one hour and the period for corrections specified by the Index Administrator in the benchmark methodology at the relevant time (it being understood that this correction time period shall commence at the time the Relevant Index Level is first displayed), and

(ii) in any case latest until 8:30 p.m. (Frankfurt am Main time) on the day on which Eurex Clearing AG firstly uses the Relevant Index Level as part of any calculation or determination.

“Index Administrator” shall mean

(i) in respect of a Floating Rate Option for which an “Index Administrator” is included in the Floating Rate Matrix for the relevant Underlying Benchmark, the administrator specified in the Floating Rate Matrix for such Floating Rate Option; and

(ii) in respect of any other benchmark, the administrator for that rate or benchmark, or, if there is no administrator, the provider of that rate or benchmark; or

in either case, any successor administrator, or, as applicable, any successor administrator or provider.

~~(a) within the time period specified for corrections by the Index Administrator;~~

~~(b) if no time period has been specified in accordance with lit. (a), the time period specified for corrections for the respective index or rate in the 2006 ISDA Definitions; or~~

~~(c) if no time period in accordance with lit. (a) or (b) has been specified, within the same calendar day of the publication, provided that the applicable calendar day shall be the calendar day on the location where the Index Administrator has its~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 9

~~registered office (if the Index Administrator has more than one registered office, the applicable calendar day shall be the latest ending calendar day on one of the registered office locations).~~

[...]

1.8.2 Permanent Index Cessation

(1) A “**Permanent Index Cessation Event**” means, with respect to the relevant index, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the Index Administrator that it has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the statement or publication, there is no ~~announcement of a successor administrator~~ or provider, as applicable, that will continue to provide values for the index,

(b) the following events:

(aa) a public statement or publication of information by the regulatory supervisor for the Index Administrator, the central bank for the currency of the relevant index, an insolvency official with jurisdiction over the Index Administrator, ~~or~~ a resolution authority with jurisdiction over the Index Administrator or a court or an entity with similar insolvency or resolution authority over the Index Administrator, which states that the Index Administrator has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the publication, there is no announcement of a successor administrator or provider that will continue to provide values for the index,

[...]

[...]

(3) If a Permanent Index Cessation Event occurs, Eurex Clearing AG will determine each index level for a date from (and including) the Index Cessation Date based on the following fallbacks (any such fallback index a “**Successor Index**”), whereby lit. (a) – (d) mark the order of application of the relevant fallback. For the avoidance of doubt, (i) a Successor Index may also consist of a fallback index plus or minus a certain fixed spread, and (ii) this provision shall not hinder Eurex Clearing AG to apply an Index Conversion before or on the respective Index Cessation Effective Date.

[...]

(b) If

(i) a Only in case the Permanent Index Cessation Event according to Paragraph (1) (a) – (c) has occurred, the fallback specified for the relevant Floating Rate Option or index under the term “Permanent Cessation Fallback” in the

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 10

floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks).

(ii) a Permanent Index Cessation Event according to Paragraph (1) (d) – (e) has occurred, the fallback provisions specified for the relevant Floating Rate Option or index under the term “Administrator/Benchmark Fallback” in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks).

~~in each case: If the definition of the relevant index in the 2006 ISDA Definitions includes a reference to a concept defined or otherwise described as an index cessation event (regardless of the contents of that definition or description) then, as of the Index Cessation Date, any fallback specified in that definition or description to apply following such an event shall apply, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.~~

(c) If an index is formally designated, nominated or recommended as a fallback index by

[...]

(ii), if (i) does not apply, the Index Administrator of the relevant index, then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback index. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

[...]

(8) Specific provisions relating to discontinued rates maturities

Section 6.11 (and Section 6.12, to the extent relevant for Section 6.11) of the 2021 ISDA Definitions 8.5 (and Section 7.3 (r), (s) and 8.6, to the extent relevant for Section 8.5) of the 2006 ISDA Definitions shall apply mutatis mutandis, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement,

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 11

Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

(9) **Specific provisions relating to calculation periods to which ‘Linear Interpolation’ is specified to be applicable**

In respect of any calculation period (i) to which ‘Linear Interpolation’ is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, ~~the EURIBOR index~~, a BBSW index or a CDOR index, Section 97.48.1 of the 2021 ISDA Definitions .9 (a) (i) and (ii) (and Section 7.3 (r), (s) and 8.6, to the extent relevant for Section 7.9) of the 2006 ISDA Definitions shall apply mutatis mutandis, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

1.8.3 Temporary Index Non-Publication

(1) A “**Temporary Index Non-Publication Event**” means

(i) in respect of a Floating Rate Option set out in the Floating Rate Matrix, that the relevant index in respect of the day for which it is required is not published by the Index Administrator or an authorized distributor and is not otherwise provided by the Administrator by either

(a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date pursuant to an Overnight Rate Compounding Method or an Overnight Rate Averaging Method) and (II) the Fixing Day; or

(b) such other date on which the relevant index is required; and

(ii) in respect of any other relevant index which is required for any determination, the relevant index in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the relevant index on the day on which it is required.

~~that a Relevant Index Level has not been published by the Index Administrator at the specified or usual point in time, but an Index Cessation Date has not occurred. This includes, for the avoidance of doubt, a situation where a Relevant Index Level does not appear on the relevant screen, page or price source at the specified or usual point in time, if under these FCM Clearing Conditions a screen page is specified as the relevant authoritative source for a Relevant Index Level.~~

(2) Subject to any overriding provisions (as for Currency Exchange Rates in Number 4.2.8), if a Temporary Index Non-Publication Event occurs, Eurex Clearing AG will

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 12

determine each missing Relevant Index Level ~~index level~~ based on the following fallbacks until the occurrence of an Index Cessation Date with respect to the relevant index:

(a) For Floating Rate Options specified in the Floating Rate Matrix as having the style 'Compounded Floating Rate Option', the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be last provided or published level of that relevant index~~If the FCM Clearing Conditions contain a special regime on the further procedure with respect to a specific index or screen, then this special regime shall apply.~~

(b) For all other indices (including Floating Rate Options specified in the Floating Rate Matrix as having the style 'Term Rate'), the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be

(i) a rate formally recommended for use by the Index Administrator; or

(ii) , if (i) does not apply, a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator; or

(iii), if neither (i) nor (ii) do apply, the last provided or published level of that relevant index.

In case of (i) and/or (ii), this shall only apply if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.~~If lit. (a) does not apply,~~

~~(aa) the Relevant Index Level as provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself (in accordance with any time periods for corrections and/or delayed publications specified by the Index Administrator, or, if no such time has been specified, the time period specified for corrections and/or delayed publications for the respective index or rate in the 2006 ISDA Definitions) shall be decisive;~~

~~(bb) if no Relevant Index Level may be determined in accordance with lit. (aa),~~

~~(i) a rate or index level as formally recommended for use by the Index Administrator; or~~

~~(ii) a rate or index level as formally recommended for use by the supervisor for the relevant index or the supervisor for the relevant Index Administrator shall be decisive;~~

~~but, in each case, only if Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use the relevant data as a fallback~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 13

~~(c) If lit. (a) – (b) do not apply, Eurex Clearing will surrogate each missing Relevant Index Level by the latest available Relevant Index Level until the occurrence of an Index Cessation Date.~~

~~(3) If a Relevant Index Level is published by an authorized distributor or the Index Administrator after a fallback in accordance with Paragraph (2) has been applied, Eurex Clearing AG will replace the Relevant Index Level surrogated in accordance with Paragraph (2) by such published Relevant Index Level, provided that the retrospective publication did take place within (i) the time period specified for retrospect publications of index values by the Index Administrator, (ii) the time period specified for corrections and/or delayed publications for the respective index or rate in the 2006 ISDA Definitions or (iii), if no time period has been specified in accordance with lit. (i) and/or (ii), one week after the specified or usual point in time at which the publication of the Relevant Index Level should have happened. Eurex Clearing AG shall reperform any calculations which have been originally based on an index level surrogated in accordance with Paragraph (2) based on the retrospectively published Relevant Index Level. If any payments took place on the basis of an index level surrogated in accordance with Paragraph (2), but a replacement in accordance with this Paragraph (3) took place, the FCM Clearing Member which has received an excess payment is obliged to repay any excess to Eurex Clearing AG, and Eurex Clearing AG will make a payment to compensate for an underpayment to the respective FCM Clearing Member or Non-FCM Clearing Member.~~

1.8.4 Conversion of Swap Transactions in anticipation of an permanent index cessation

(1) If, with respect to an index which is referenced in the floating rate(s) of a Swap Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing AG determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected Swap Transactions as outlined in Paragraph (2) (an “Index Conversion”). Eurex Clearing AG shall announce each Index Conversion in accordance with Chapter I Number 15.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Number 15.1 if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Non-FCM Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions Regulations) with respect to a Non-FCM Clearing Member, a Basic Clearing Member Termination Event (as defined in the Clearing Conditions) or a Basic Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) and/or a malfunction of Eurex Clearing AG’s IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 14

- (2) Eurex Clearing AG may determine in its reasonable discretion the amendments that are to be applied to the Swap Transactions as part of an Index Conversion, and it shall take into account inter alia (i) market practice, available recommendations and publications by ISDA, IOSCO and/or competent authorities relating to the cessation of the index covered by the Index Conversion as well as to the conversion of relevant transactions referencing the respective index in advance of such index cessation, (ii) possible effects of the Index Conversion to the liquidity of the Swap Transactions and to the fungibility of Swap Transactions affected by the Index Conversion with newly cleared Swap Transactions and (iii) the impacts of the Index Conversion to the net present value of the affected Swap Transactions. Amendments to Swap Transactions that may be applied by Eurex Clearing AG as part of an Index Conversion may include (but are not limited to) (i) splits of the Swap Transactions, (ii) amendments to the floating rate(s) so that they reference an index with respect to which no Permanent Index Cessation Event has occurred, (iii) the application of a spread adjustment to the floating rate and/or the fixed rate of the Swap Transaction(s) to mitigate the effects of the change of the referenced index, (iv) the addition of the respective financial centers to the Swap Transaction(s) as of the inclusion of a newly referenced index, if an index that is newly referenced in a Swap Transaction under an Index Conversion presupposes or requires the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transaction(s), (v) the removal of the respective financial centers from the Swap Transaction(s)' specifications, if an index removed from a floating rate under an Index Conversion presupposed or required the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transactions, but the respective financial center(s) is/are no more presupposed or required with respect to the newly referenced index, (vi) the preponement of the maturity date of the Swap Transaction(s), if a replacement of an index by another index resulted in illiquid and/or complex transactions.
- (3) If an Index Conversion materially affects the net present value of the covered Swap Transactions, the Index Conversion shall give rise to an offsetting cash compensation claim from Eurex Clearing AG against the respective FCM Clearing Member (or vice versa, as applicable) that is equal but opposite to the change in the net present value of the respective Swap Transaction(s). Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the Index Conversion.

1.9 Copyright Notices and Disclaimers of Third Parties

1.9.1 ISDA Copyright Notice

Certain provisions of this Chapter II are based on copyrighted publications issued by the ISDA (including the 2006 ISDA Definitions and the 2021 ISDA Definitions), and adaption took place with the permission of ISDA.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 15

[...]

1.10 Rounding

To the extent not provided otherwise (as, in particular, in the Floating Rate Matrix in Number 2.2.5), for the purposes of any calculations referred to in this Chapter VIII of the Clearing Conditions, the following rounding conventions shall apply.

1.10.1 Rounding of Percentages

All percentages resulting from a calculation will be rounded (if necessary):

(aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

(bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

1.10.2 Rounding of Amounts

(1) All currency amounts used in or resulting from a calculation will be rounded:

(a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.

(b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

(2) However, if any such currency amount is a negative amount, Number 2.2.3 (2), 2.2.4 (2) or 4.2.4 (2), as applicable, shall apply prior to that currency amount being rounded up or down.

1.11 Currency Succession

To the extent not provided otherwise, the provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a “**Currency Replacement**”) set forth in Section 2.4 of the 2021 ISDA Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the FCM Clearing Members in accordance with Chapter I Part 1 Number 15, (i) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (ii) a ratio for converting the Original Currency

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021
	Page 16

into the Successor Currency cannot be determined, the provisions regarding the handling of Special Events as set out in Chapter I Part 1 Number 12.4 shall apply.

For these purposes,

“**Successor Currency**” means, in respect of a currency, any lawful successor currency;
and

“**Original Currency**” means, in respect of a country and a Swap Transaction, the currency in effect on the Trade Date.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 17

Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

2.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all Interest Rate Derivative Transactions ~~to be~~ cleared by Eurex Clearing AG, except where deviating or supplementary provisions for Interest Rate Derivative Transactions are set out in this Part 2.

2.1.2 Types of Transactions eligible for the Clearing; Additional terms

- (1) On the basis of the relevant specific novation criteria set out in Number 2.1.5.1 below, Eurex Clearing AG determines the Product Types of Interest Rate Derivative Transactions that may be cleared by an FCM Clearing Member for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or for the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member and publishes the relevant Product Types on its website (www.eurexclearing.com).

[...]

FCM Clearing Members may not clear any Interest Rate Derivative Transactions which are not determined to be eligible for Clearing pursuant to this Number 2.1.2_Paragraph(1).

- (2) Where a Trade Record containing an Interest Rate Derivative Transaction which falls within a Product Type recognized by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 2.2 to 2.4 below, ~~such as e.g. optional or mandatory early termination provisions~~, such additional terms will not be included in the Swap Trade Novation Report and will not become part of the terms applicable to a Swap Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

2.1.3 Interest Rate Derivatives Clearing License~~License for the Clearing of Interest Rate Derivative Transactions~~

[...]

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

The general requirements for obtaining an FCM Clearing License set out in Chapter I Number 2 shall apply subject to the provisions set out in this Chapter II. In addition, the applicant applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 18

- (4) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN and/or SEK, bank cash account(s) in the relevant currency or currencies in GBP, a bank cash account for GBP; and
- ~~(5) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in JPY, a bank cash account for JPY;~~
- ~~(6) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in DKK, a bank cash account for DKK;~~
- ~~(7) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in SEK, a bank cash account for SEK;~~
- ~~(8) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in NOK, a bank cash account for NOK;~~
- ~~(9) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in PLN, a bank cash account for PLN;~~
- ~~(10) in the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in CHF, a bank cash account for CHF;~~
- ~~(11) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in EUR, a bank cash account for EUR; and~~
- (12) evidence that each of the bank cash accounts pursuant to Paragraph (e) to ~~(k)~~ (4) above is established with a bank recognized by Eurex Clearing AG.

2.1.4 Variation Settlement; Settled to Market

- (1) All Interest Rate Derivative Transactions for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account for an FCM Client of the FCM Clearing Member are settled to market, in which the Variation Settlement owed or owing on an Interest Rate Derivative Transaction is determined pursuant to Number 2.2.1 ~~Paragraph (5),~~
- (2) For the avoidance of doubt, in the case of the occurrence of an FCM Clearing Member Termination Time with respect to the FCM Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 2.2.1 ~~Paragraph (5)~~ shall be taken into account when determining the Liquidation Price of the relevant Interest Rate Derivative Transaction.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 19

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

The following specific novation criteria must be fulfilled for Interest Rate Derivative Transactions (based on the Trade Record transmitted to Eurex Clearing AG via the ATS): To the extent the values are actually reflected in the Swap Trade Novation Report of an Interest Rate Derivative Transaction, they shall form the basis of the respective Interest Rate Derivative Transaction.

[...]

(2) Currencies

The currency must be

(i) for IRS (excluding basis swaps) and FRA: CHF, EUR, GBP, JPY, USD, DKK, SEK, NOK or PLN;

(ii) for OIS and basis swaps: CHF, EUR, GBP, JPY or USD; and

(iii) for ZCIS: EUR or GBP.

Further, (i) EUR, USD, GBP, CHF, DKK, SEK, NOK, PLN or JPY for IRS and FRA, (ii) EUR, USD, GBP, CHF or JPY for OIS or (iii) EUR or GBP for ZCIS and the relevant currency must be covered by the FCM Clearing License of the relevant FCM Clearing Member(s) and, if applicable, by the Clearing License of the Non-FCM Clearing Member;

[...]

(3) Payment types

The payments by the parties must be ~~of either~~ of the following types:

(a) ~~Fixed Rate or Fixed Amount fixed amount~~ (in each case including zero coupon payments) versus Floating Amount floating rate (including zero coupon payments);

(b) (in case of IRS only) Floating Amount floating rate versus Floating Amount floating rate (in each case including zero coupon payments); or

[...]

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, USD, GBP, USDCHF and PLN and two

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 01.10.2021/01.10.2021
	Page 20

days after the termination date for JPY, DKK, SEK, NOK and SEKJPY. In case of maturity, fees are settled on the maturity date.

[...]

(c) For IRS, also initial other payments/fees are eligible (the respective payer, the amount and the payment date then need to be specified).

In case of forward starting transactions, additional payments are also allowed before the Effective Date~~transaction start date~~.

In each case, the respective payer (i.e. Fixed Amount Payer, Floating Amount Payer) and receiver need to be specified.

(4) Maximum remaining term

[...]

(a) in case of IRS

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

(ii) for Original Swap Transactions in CHF, JPY, DKK, NOK or SEKCHF, DKK, SEK, NOK and JPY, no more than 31 years (11,375 calendar days); and

[...]

(b) in case of OIS,

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

(ii) for Original Swap Transactions in EUR, GBP or USD, EUR, GBP and USD, no more than 51 years (18,675 calendar days),

(c) in case of FRA, for Original Swap Transactions in CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN or SEKEUR, 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~~referencing CHF-LIBOR, GBP-LIBOR and/or JPY-LIBOR~~ as the relevant floating rate for any eligible tenor, ~~the termination date must not be on or after 01.10.2021~~ are not eligible;

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

(d) in case of ZCIS,

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

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 21

[...]

(5) Minimum remaining term

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

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 CHF, EUR, GBP, USD and PLN ~~EUR, GBP, USD, PLN and CHF~~ and two Business Days for JPY, DKK, NOK and SEK ~~DKK, SEK, NOK and JPY~~.

(6) Minimum term

In case of ZCIS, the minimum period between the Effective Date ~~start date~~ and the Termination Date ~~maturity date~~ must be at least 28 calendar days.

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

[...]

- (a) a short or long first calculation period ("**Interest Rate Front Stub Period**") and a short or long last calculation period ("**Interest Rate Back Stub Period**") may be specified for IRS and OIS, provided that:

[...]

- (cc) Interest Rate Stub Periods must not be specified for Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph (17) below, or (ii) zero coupon payments.

- (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 or GBP. For floating rate payments under IRS in CHF, JPY, USD, DKK, NOK and PLN ~~CHF, USD, DKK, NOK, PLN and JPY~~, 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:

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 01.10.2021/01.10.2021
	Page 22

(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 CHF, GBP or JPY~~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, NOK, PLN or SEK~~DKK, SEK, NOK or PLN~~, only subcase (aa) is accepted; or

(cc) Whether “Linear Interpolation” applies, and if so, the respective floating rate index and tenors. The tenors used for interpolation 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) set out under lit. (bb) above. In case the currency is DKK, NOK, PLN or SEK~~DKK, SEK, NOK or PLN~~, only subcase (aa) is accepted.

(8) Floating Amount

In respect of the Floating Amount, the Floating Amount Payer and the criteria to determine the Floating Amount shall be specified.

(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~~rate indices~~;

The floating rate index (Floating Rate Option or base rate) must be one of the following:

- (a) EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);
- (b) GBP-LIBOR (also referred to as GBP-LIBOR-BBA);
- (c) USD-LIBOR (also referred to as USD-LIBOR-BBA);
- (d) CHF-LIBOR (also referred to as CHF-LIBOR-BBA);
- (e) JPY-LIBOR (also referred to as JPY-LIBOR-BBA);

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 23

- (f) USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND);
- (g) JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);
- (h) GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND);
- (i) until and including 15.10.2021, EUR-EONIA-OIS Compound (also referred to as EUR-EONIA-OIS-COMPOUND);
- (j) NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);
- (k) SEK-STIBOR (also referred to as SEK-STIBOR-SIDE);
- (l) DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);
DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);
- (m) PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);
- (n) CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);
- (o) EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);
- (p) USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);

where:

~~For Paragraphs (a) – (e) and (j) – (m), the payment is between the period end date and the second Business Day following the period end date. The fixing for Paragraphs (a) – (e) and (k) – (n) is between ten Business Days prior to the period start date and the period start date;~~

~~for Paragraphs (h), (i), (n) and (o), the payment is between the period end date and the second Business Day following the period end date;~~

~~for Paragraphs (f), (g) and (p), payment is on the first or second Business Day following the period end date; For ZCIS, the following indices are eligible:~~

- ~~(qa) Non-revised Eurozone Harmonised Indices of Consumer Prices excluding Tobacco (“HICPxT”) (for ZCIS in trade currency EUR);~~
- ~~(rb) Non-revised French Inflation Consumer Price Index excluding Tobacco (“FRCPix”) (for ZCIS in trade currency EUR);~~
- ~~(sc) Non-revised UK Retail Price Index (“UK RPI”) (for ZCIS in trade currency GBP).~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 24

(8b) Floating Rate Day Count Fraction

For each floating leg, a Floating Rate Day Count Fraction is to be specified.

(8c) Reset Dates

For each floating leg, the Reset Dates shall be specified.

(8d) Fixing Day offset

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

(a) for OIS: 0 business days

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

For basis swaps: for the floating leg referencing

(A): CHF-LIBOR, EUR-EURIBOR, GBP-LIBOR, JPY-LIBOR, USD-LIBOR:
-10 to 0 Business Days; and

(B): EUR-EONIA-OIS Compound, 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) JPY-LIBOR, DKK-CIBOR, DKK-CIBOR2, SEK-STIBOR, NOK-NIBOR: -
10 to -2 Business Days;

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

(C) GBP-LIBOR: -10 to 0 Business Days;

(ii) where settlement in arrears is specified, -10 to 0 Business Days.

(9) Fixed rates/Amounts

Where, in respect of a leg of a transaction, a Fixed Amount shall be payable, either

(i) a Fixed Amount (which may be a lump sum payable under a zero coupon
swap, if applicable), or

(ii) a Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate
Day Count Fraction, or

(iii) a Fixed Amount Payer schedule (in which the Fixed Rates applicable to the
relevant Calculation Periods are specified) shall be specified.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 25

Fixed ~~rates~~ Rates for IRS, OIS, ZCIS and FRA can have any value specified by up to 8 decimal points and may be less than zero, equal to zero or greater than zero;

Also, the Fixed Amount Payer shall be specified.

(9a) Delayed Payments

Delayed Payments (also called payment lags or payment offsets and which shall be interpreted in accordance with Section 3.1.9 of the 2021 ISDA Definitions) may be specified within the following parameters:

(a) for IRS:

(i) between 0 and 2 Business Days for legs referencing USD-LIBOR, EUR-EURIBOR, GBP-LIBOR, JPY-LIBOR, CHF-LIBOR, DKK-CIBOR, 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-EONIA-OIS Compound, EUR-EuroSTR-OIS Compound, GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound,

(b) for OIS

(i) subject to (ii), between 0 and 2 Business Days,

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EONIA-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound,

(c) for FRA: 0 Business Days, and

(d) for ZCIS: 0 Business Days.

(10) Spreads

For IRS, ZCIS, OIS (but not for FRAs), spreads may be specified for the floating leg(s) and/or fixed leg.

Fixed rate and floating rate spread schedules

IRS (but not ZCIS, OIS or FRA) may have a floating leg and/or fixed leg ~~fixed rate and a floating rate~~ spread schedule, i.e. ~~a fixed rate or floating rate~~ the spread applicable to the floating leg and/or fixed leg may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the ~~fixed rate or the floating rate~~ spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the Trade Record submitted via the ATS. ~~Fixed rate or floating rate s~~ Spread schedules

are not eligible for zero coupon payments or payments made on a compounding basis.

(11) Calculation periods

[...]

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 ~~swap~~ leg of an Interest Rate Derivative Transaction.

(12) Notional amount

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

[...]

(13) Day Count Fraction ~~count~~ conventions

The Day Count Fraction ~~day count~~ convention(s) applicable to the Interest Rate Derivative Transaction (~~excluding ZCIS~~) must comply with Number 2.2.6 ~~be one of the following (based on the 2006 ISDA Definitions or the 2000 ISDA Definitions, as specified in the Trade Record transmitted via the ATS): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed).~~

~~The day count convention applicable to ZCIS must be 1/1.~~

(14) Business Days

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

Financial center(s) and/or terms	fpML code
[...]	
TARGET <u>or TARGET Settlement Day</u>	EUTA
[...]	
Stockholm	SEST

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 27

Financial center(s) and/or terms	fpML code
U.S. Government Securities Business Day (as defined in Section 42.1.8 of the <u>2021</u> 41 of the 2006-ISDA Definitions)	USGS
[...]	

The same financial center(s) and/or terms must be specified for the Effective Date, the Termination Date and Payment Dates. However, for Fixing Days calculation ~~period dates and for payment dates~~. However, for the fixing dates, different financial center(s) and/or terms may be specified.

- (b) At least the specification of the following financial center(s) and/or terms is mandatory for the 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 <u>Payment Dates</u> payment dates	For <u>Effective Date, Termination Date</u> calculation period dates	For <u>Fixing Days</u> fixing dates
[...]			

(15) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date must be one of the following:

- (i) Following,
- (ii) Modified Following, ~~or~~
- (iii) Preceding ~~or~~
- (iv) No Adjustment (which is only supported in respect of the Effective Date).

(16) Special eligibility criteria for FRA

In case of FRA, no spread may be specified. The FRA Amount is either payable on the Effective Date as a discounted amount (under application of FRA Discounting) or

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 28

on the Termination Date, the Discounting Rate and Discounting Day Count Fraction (if applicable) are not defined separately from the Floating Amount and Floating Rate Day Count Fraction and the calculation period may not be longer than one year, Interest Rate Stub Periods are not permitted.

For FRAs, the same financial calendars need to be specified for Fixing Days and Payment Dates.

FRAs referencing CHF-LIBOR, GBP-LIBOR or JPY-LIBOR are not eligible.

~~In case of FRA, no spread is specified, the FRA Amount is either payable on the effective date as a discounted amount or on the termination date, the discount rate and discount rate day count fraction (if applicable) are not defined separately from the floating rate and floating rate day count fraction and the calculation period is no longer than one year, Interest Rate Stub Periods are not permitted.~~

(17) Compounding

The floating leg (incl. spread) of an IRS can be subject to Straight Compounding (also referred to as “**Straight Compounding**” if Flat Compounding is not specified as applicable) or Flat Compounding, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such Interest Rate Derivative Transactions; and Straight Compounding and/or Flat Compounding may not be specified for OIS. If Straight Compounding or Flat Compounding is specified to be applicable, the Compounding Dates shall be specified.;

[...]

(18) Caps, floors, collars

~~Interest Rate Derivative~~ Original Swap Transactions where the floating rate is subject to a cap, floor or a collar are not eligible.

(19) Effective Date~~Start date~~

IRS, OIS and FRA may have an Effective Date at present ~~be~~ (spot starting), in the future (forward starting) or ~~starting~~ in the past (backloading). ZCIS may only be spot starting and starting in the past.

(20) Payment Dates

The payment dates (i.e. Fixed Amount Payer Payment Date(s), Floating Amount Payer Payment Date(s)) need to be specified, as well as any applicable Business Day Convention.

(21) Special eligibility criteria for ZCIS

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 29

For ZCIS, the initial index level may be optionally specified. Further, the inflation index fixing lag and the inflation index interpolation method shall be specified.

(22) If Original Swap Transactions containing break clauses (*Kündigungsrechte*) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the Interest Rate Derivative Transactions.

(23) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

For the avoidance of doubt, a "Period End Date/Termination Date adjustment for Unscheduled Holiday" (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

(24) No application of Rate Cut-off Dates

For the avoidance of doubt, a "Rate Cut-off Date" (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

~~(20) Break Clauses~~

~~Break clauses are not eligible for Interest Rate Derivative Transactions. If Original Swap Transactions containing break clauses are submitted to Eurex Clearing AG for clearing, such break clauses will not be recognized in course of the novation.~~

2.1.5.2 Documentation of Original Swap Transactions

(1) In the Trade Record submitted via the ATS in respect of an Original Swap Transaction for purposes of Clearing of Interest Rate Derivative Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed~~one of the following frameworks has to be specified as the source of specifications (in particular the financial and/or pricing terms) applicable to the Original Swap Transaction:~~

- (i) the contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions, and the 2006 ISDA Definitions, the 2021 ISDA Definitions, the 2006 ISDA Inflation Derivatives Definitions and the 2008 ISDA Inflation Derivatives Definitions),
- (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the "DRV"), or
- (iii) the AFB/BBF Master Agreement, or
- (iv) a blank field.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 30

For an Original Swap Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications, Eurex Clearing will apply the following:

- ~~(i) for an Original Swap Transaction submitted as based on an ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement, the 2006 ISDA Definitions will be considered as the source of specifications,~~
 - ~~(ii) for an Original Swap Transaction submitted as based on the DRV, the DRV will be considered as the source of specifications,~~
 - ~~(iii) for an Original Swap Transaction submitted as based on the AFB/FBF Master Agreement, the AFB/FBF Master Agreement will be considered as the source of specifications.~~
- (2) Irrespective of the master agreement and/or the applicable contractual definitions of the Original Swap Transaction, the provisions of these Clearing Conditions shall apply to each Interest Rate Derivative Transaction on the basis of the relevant Swap Trade Novation Report as set out in Number 2.2.2. documentation of the Original Swap Transaction;
- ~~(i) the “**Terms for ISDA Interest Rate Derivative Transactions**” set out in Number 2.3 below shall apply to all Swap Transactions that are Interest Rate Derivative Transactions which are based on Original Swap Transactions submitted via the ATS as having been entered into based on the contractual definitions issued by ISDA or the AFB/FBF Master Agreement (“**ISDA Interest Rate Derivative Transactions**”) and~~
 - ~~(ii) the “**Terms for DRV Interest Rate Derivative Transactions**” set out in Number 2.4 below shall apply to all Swap Transactions that are Interest Rate Derivative Transactions which are based on Original Swap Transactions submitted via the ATS as having been entered into based on the DRV, either by selecting DRV as the source of specifications of the Original OTC Transaction (irrespective of the indicated master agreement) or by selecting DRV as the master agreement of the Original OTC Transaction (to the extent DRV or the contractual definitions issued by ISDA are specified as contractual definitions applicable to the Original OTC Transaction) (the “**DRV Interest Rate Derivative Transactions**”).~~
- (3) By entering into the relevant FCM Clearing Agreement, the FCM Clearing Member declares vis-à-vis Eurex Clearing AG that it has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement~~has received a copy of the 2006 ISDA Definitions, as published by ISDA, and any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement~~. The FCM Clearing Member declares that it will be its own responsibility to obtain any amendments and/or supplements to the 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) ~~2006 ISDA Definitions~~ which are published after their entering into the FCM Clearing Agreement. The FCM Clearing Member further agrees to the

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 31

passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

2.1.5.3 Bulk Backloading of Original Swap Transactions

[...]

- (7) If, at the end of the day of submission, a Bulk Backloaded Original Swap Transaction fulfils all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending. On the next Business Day at or around 9:00 a.m. and 5:00 p.m. (Frankfurt am Main time) further backloading cycles will take place and it will be checked whether a Bulk Backloaded Original Swap Transaction fulfils all novation criteria. If so, it shall be novated. The novation will become effective when the respective Swap Trade Novation Report will be made available intraday at around 9:30 a.m. or 5:30 p.m. (Frankfurt am Main time), respectively, and at the end of a Business Day after the end of day processing of the respective Business Day has been completed. If, at the end of that day, a Bulk Backloaded Original Swap Transaction fulfils all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending and on each consecutive Business Day, this Number 2.1.5.3 ~~Paragraph~~ (7) shall apply *mutatis mutandis*.

[...]

2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

- (1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 2.2.5~~fixings published on the Reuters Screen page as defined for the relevant floating rate in Number 2.2.5 Paragraph (1) below~~ and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognized third party provider (the respective quotes and third party provider to be selected at the reasonable discretion of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a "Reset Date" for the purposes of Number 2.2.5 ~~Paragraph~~ (1)). Where no information on the relevant fixings-rates as referred to in (i) is available ~~on the relevant screen page~~, Eurex Clearing AG will determine the daily evaluation price in accordance with Number 1.8. The relevant discount and forecast curves are laid out in the EurexOTC Clear Risk Methodology Description Interest Rate Swaps of Eurex Clearing AG.

[...]

[...]

2.1.8 Calculation Agent

The Calculation Agent shall ~~determine calculate~~ the fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of Swap Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent ~~calculations, determinations or other actions~~ have to be made

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 32

with respect to Interest Rate Derivative Transactions, and, if the transactions were covered by the 2021 ISDA Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, the calculation agent standard as set out in Section 1.2.2 of the 2021 ISDA Definitions shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, no consultation of the other party is required and (ii) or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system. For the avoidance of doubt, in its capacity as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Number 13.1.2.

2.2 ~~General~~ Product-related terms for Interest Rate Derivative Transactions

The following ~~general~~ product-related terms shall apply to ~~the~~ Interest Rate Derivative Transactions ~~provided for in Number 2.3 and 2.4.~~

2.2.1 ~~Payment Obligations~~

- (1) The relevant FCM Clearing Member, acting for its FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of an FCM Client, and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant Swap Transaction, as specified in the relevant Swap Trade Novation Report ~~as provided for in Number 2.3 and 2.4.~~
- (2) Payments of Fixed Amounts or Floating Amounts due on the next scheduled Payment Date ~~payment date~~ after the date on which novation of the relevant Original Swap Transaction has taken place shall be effected in accordance with the FCM Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.
- (3) Payments under the relevant Original Swap ~~Interest Rate Derivative~~ Transaction will not be owed under the relevant Swap Transaction and are not subject to these FCM Clearing Conditions in case these payments (i) are in CHF, EUR, GBP, USD or PLN ~~EUR, USD, GBP, CHF, DKK, NOK, SEK, PLN or JPY~~ and were due on or before the day of novation or (ii) are in JPY, DKK, NOK or SEK ~~DKK, NOK, SEK or JPY~~ and will become due on the next Business Day following the day of novation.

However, for Original Swap Transactions where payments are based on SONIA, payments that are due on the day of novation will be owed under the relevant Swap Transaction. Depending of the time when the respective Original Swap Transaction is accepted for clearing, these payments under the Swap Transaction will become due either on the day of novation or on the next Business Day after the day of novation. Any such payments will be reflected on the respective due day in the relevant Intraday Settlement Report.

- (4) If after adjustment in accordance with the applicable Business Day ~~Day~~ Conventions, payments of Fixed Amounts or Floating Amounts become due on a Payment Date

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 33

~~payment date~~ which is not a TARGET Settlement Day, such payments shall become payable on the next TARGET Settlement Day.

If the 'Modified Following Business Day Convention' or the 'Preceding Business Day Convention' applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

(5) The following additional primary payment obligations apply:

- (a) The FCM Clearing Member or Eurex Clearing AG, as the case may be, shall pay a Variation Settlement Amount on each Business Day (i) from (and including) the date of novation pursuant to Part 1 Number 1.2.2 or the date of novation pursuant to Number 2.5.2, the date of novation pursuant to Number 2.6.2 or the date of novation pursuant to Number 2.7 in connection with a transfer of FCM Client Transactions under Chapter I Number 1.3.3 ~~Paragraph (3)~~, as relevant, (ii) to (and including) the earlier of the "Termination Date" of the Swap Transaction (as specified in the relevant Swap Trade Novation Report), the date of the cancellation pursuant to Number 2.6.2, the date of the release from the obligations under the Original Swap Transaction pursuant to Number 2.7 in connection with Chapter I Number 1.3.3 ~~Paragraph (3)~~ or the date of a termination pursuant to Numbers 2.5 or 2.8, as relevant (the relevant date under (ii) is the "**Last Variation Settlement Amount Payment Date**").

[...]

- (b) A price alignment amount ("**Price Alignment Amount**" or "**PAA**") shall be payable by the FCM Clearing Member or Eurex Clearing AG, as the case may be, together with the Variation Settlement Amount.

[...]

For ~~CHF and PLN~~~~PLN and CHF~~, PAA is defined as:

$$PAA(T) = - MtM_{exCF}(T-1) * ONR(T, T+1) * YF(T, T+1),$$

where:

[...]

For ~~EUR, GBP and USD~~~~EUR, USD and GBP~~, the OIS rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAA is required:

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 34

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

[...]

(bb) The relevant indices to determine the PAA are

- (i) In case the currency is CHF then SARON;
- (ii) In case the currency is EUR then €STR;
- (iii) In case the currency is GBP then SONIA;
- (iv) In case the currency is JPY then TONAR;
- (v) In case the currency is USD then SOFR;
- (vi) In case the currency is DKK then T/N (published by Danish National Bank);
- (vii) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);
- (viii) In case the currency is PLN then POLONIA (Polish Overnight Index Average).
- (ix) In case the currency is SEK then STIBOR T/N;
 - ~~(i) In case the currency is EUR, then €STR;~~
 - ~~(ii) In case the currency is USD, then SOFR;~~
 - ~~(iii) In case the currency is GBP, then SONIA;~~
 - ~~(iv) In case the currency is CHF, then SARON;~~
 - ~~(v) In case the currency is JPY, then TONAR;~~
 - ~~(vi) In case the currency is DKK, then T/N (published by Danish National Bank);~~
 - ~~(vii) In case the currency is SEK, then STIBOR T/N;~~
 - ~~(viii) In case the currency is NOK, then NOWA (Norwegian Overnight Weighted Average);~~
 - ~~(ix) In case the currency is PLN, then POLONIA (Polish Overnight Index Average).~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 35

[...]

[...]

2.2.2 References to Market Standard Interest Rate Derivatives Documentation

- (1) Notwithstanding any selection of the 2000 ISDA Definitions, ~~the or~~ 2006 ISDA Definitions ~~or 2021 ISDA Definitions or any other contractual definitions in Trade Record and to the extent the 2021 ISDA Definitions are referenced in this Chapter II or in the Swap Trade Novation Report(s) of the Interest Rate Derivative Transactions, the 2021 ISDA Definitions shall apply to all Interest Rate Derivative Transactions, unless the context requires otherwise.~~ ~~the data to be transmitted via the ATS and subject to Number 2.2.6 (Day Count Conventions) below and unless the context requires otherwise, (a) the 2006 ISDA Definitions shall apply to all Swap Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 ISDA Definitions or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 2.2.4 (1) below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 (4) below shall also apply to DRV Interest Rate Derivative Transactions.~~
- (2) All terms used in this Chapter II Part 2 or in the Swap Trade Novation Report(s) of the Interest Rate Derivative Transactions that are not defined in the Clearing Conditions but are defined in the 2021 ISDA Definitions shall have the meaning given to them in the 2021 ISDA Definitions ~~defined in the 2006 ISDA Definitions which are used in this Chapter II shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein.~~ In the event of any inconsistency between the ~~2006-2021~~ ISDA Definitions on the one hand and the FCM Clearing Conditions on the other hand, the FCM Clearing Conditions shall prevail.
- (3) For the purposes of this Part 2, references in the ~~2006-2021~~ ISDA Definitions to a ~~Swap~~ Transaction shall be deemed to be references to a Swap Transaction (as defined in Chapter I Number 1.1.1) that is an Interest Rate Derivative Transaction. Any reference in the ~~2006-2021~~ ISDA Definitions to a "Confirmation" shall be a reference to the FCM Clearing Conditions in conjunction with the relevant Swap Trade Novation Report.
- (4) The terms and provisions of the ~~2006-2021~~ ISDA Definitions shall be interpreted in accordance with international market practice for Interest Rate Derivative Transactions and shall be given the same meaning as they would in English or New York law-governed Interest Rate derivative transactions entered into on the basis of documentation published by ISDA, provided, however, that in the case of any conflict or inconsistency between the two, the English law-governed version shall prevail.
- (5) ~~"2006 ISDA Definitions"~~ shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time (including, for the avoidance of doubt, supplement number 70 to the 2006 ISDA Definitions regarding amendments to the

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 36

~~2006 ISDA Definitions to include new IBOR fallbacks).~~ **“2000 ISDA Definitions”** shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time.

2.2.3 Calculation of a Fixed Amount

(1) Eurex Clearing AG will ~~determine calculate~~ a fixed amount payable by a party on a Payment Date (the **“Fixed Amount”**) as ~~either~~ follows:

(a) Specified Fixed Amount

~~If~~ in the Swap Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, ~~such that amount;~~ or

(b) Fixed Amount – Non-Compounded

~~Subject to limb (c), if~~ an amount is not specified in the Swap Trade Novation Report as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, and if such amount is not otherwise determined as provided in the Swap Trade ~~Event~~ Novation Report, an amount calculated ~~on the basis of the following formula~~ for that Payment Date or for the related Calculation Period as follows:

$$\textit{Fixed Amount} = \textit{Calculation Amount} \times \textit{Fixed Rate} \times \textit{Fixed Rate Day Count Fraction}.$$

~~Fixed Amount = Notional Amount x Fixed Rate x Fixed Rate Day Count Fraction.~~

or in case of ZCIS as:

$$\textit{Fixed Amount} = \textit{Calculation Amount} \times ((1 + \textit{Fixed Rate})^{\textit{Term}} - 1)$$

~~Fixed Amount = Notional Amount x ((1 + Fixed Rate)^{Term} - 1)~~

(c) Fixed Amount – Straight Compounding

If “Straight Compounding” applies to the Interest Rate Derivatives Transaction or that party, an amount equal to the Straight Compounding Amount for the related Calculation Period

(2) If the Fixed Amount payable by a party on a Payment Date is has a negative value, then:

(i) the Fixed Amount payable by that party on that Payment Date will shall be deemed to be zero; and

(ii) the other party is obliged to shall pay to that party the absolute value of the negative Fixed Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 37

2.2.4 Calculation of a Floating Amount

- (1) Eurex Clearing AG will ~~calculate~~ determine the floating amount payable by a party on a Payment Date (the “**Floating Amount**”) as follows:

(a) Floating Amount

~~If ‘Straight Compounding’ or ‘Flat Compounding’ does not apply for the Interest Rate Derivative Transaction or that party, the Floating Amount shall be if neither Compounding nor Flat Compounding is applicable, an amount calculated for that Payment Date or for the related Calculation Period on the basis of the following formula as follows:~~

$$\text{Floating Amount} = \text{Calculation Amount} \times (\text{Floating Rate} \pm \text{Spread}) \times \text{Floating Rate Day Count Fraction}$$

~~— Floating Amount = Notional Amount x Floating Rate (+/- Spread) x Floating Rate Day Count Fraction.~~

(b) Floating Amount – Straight Compounding

~~If ‘Straight Compounding’ applies to the Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the Straight Compounding Amount for each of the Compounding Periods in the related Calculation Period. if “**Compounding**” is specified as applicable and Flat Compounding is not specified as applicable, an amount equal to the sum of the Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period;~~

(c) Floating Amount – Flat Compounding

~~If ‘Flat Compounding’ applies to the Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the sum of the Flat Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period (whether positive or negative) if “**Flat Compounding**” is specified as applicable, an amount equal to the sum of the Basic Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period plus the sum of the Additional Compounding Period Amounts for each such Compounding Period.~~

~~— The terms “**Compounding Period**”, “**Compounding Date**”, “**Compounding Period Amount**”, “**Adjusted Calculation Amount**”, “**Basic Compounding Period Amount**”, “**Additional Compounding Period Amount**” and “**Flat Compounding Amount**” shall have the meaning given to them in Section 6.3 of the 2006 ISDA Definitions (which section shall also apply to DRV Interest Rate Derivative Transactions).~~

- (2) If the Floating Amount payable by a party on a Payment Date ~~is~~ has a negative number value (either due to a quoted negative Floating Rate or by operation application of a negative Spread that is added to the Floating Rate), then

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 38

(a) ~~if 'Straight Compounding' or 'Flat Compounding' does not apply,~~

~~(i) and if Compounding or Flat Compounding is not specified for that Interest Rate Derivative Transaction, then the Floating Amount payable by that party on that Payment Date will shall be deemed to be zero; and~~

~~(ii) the other party will shall pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date;~~

~~(b) if 'Straight Compounding' or 'Flat Compounding' applies,~~

~~(i) _____~~

~~(3) If either Compounding or Flat Compounding is specified in the Swap Trade Event Report to be applicable to that Interest Rate Derivative Transaction and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional Compounding Period Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate), then the Floating Amount for the Calculation Period in which that Compounding Period or those Compounding Periods occur will be either the sum of all Compounding Period Amounts or the sum of all the Basic Compounding Period Amounts and all the Additional Compounding Period Amounts in that Calculation Period (whether positive or negative).~~

~~— If such sum is positive, then the Floating Rate Payer with respect to the Floating Amount so calculated (such party is referred to in the next sentence as the “**scheduled payer**”) will pay that Floating Amount to the other party (such party is referred to in the next sentence as the “**scheduled payee**”). If such sum is negative, the Floating Amount payable by the party that would otherwise be required to pay (i.e. the scheduled payer) will be deemed to be zero; and~~

~~(ii) the other party (i.e. the scheduled payee) will pay to that party (i.e. the scheduled payer) scheduled payer will be deemed to be zero, and the scheduled payee will, in turn, pay to the scheduled payer the absolute value of the negative Floating Amount as so calculated, in addition to any amounts otherwise payable by the other party (i.e. the scheduled payee) for the related Calculation Period.~~

(4) The floating payment amount of ZCIS is calculated as:

$$\text{Floating Amount} = \text{Calculation Amount} \times (\text{inflation index value at maturity} / \text{start inflation index value} - 1)$$

~~— Floating Amount = Notional Amount x (inflation index value at maturity / start inflation index value - 1).~~

The specified fixing lag and index interpolation method must be considered.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 39

2.2.5 Rates for calculating the Floating Amount

- (1) ~~Subject to Number 1.8, when calculating the Floating Amounts, the applicable Relevant Rate will be determined by Eurex Clearing AG on the basis of the Floating Rate Option label (and Designated Maturity, where applicable) as specified in the Swap Trade Novation Report in accordance with the following matrix (the "**Floating Rate Matrix**") (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the Swap Trade Novation Report on the basis of the floating rate index specified in the Trade Record transmitted to Eurex Clearing AG via the ATS whereby:~~

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
CHF-LIBOR (or CHF-LIBOR-BBA)	Category: Screen Rate Style: Term Rate	Index: Swiss Franc LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	2 London Business Days preceding the Reset Date	As specified in the Swap Trade Novation Report	
CHF-SARON-OIS Compound (or CHF-SARON-OIS-COMPOUND)	Category: Calculated Rate Style: Compounded 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 "1"	Actual/360	To the nearest one thousandth of a percentage point (0.0001 %)
DKK-CIBOR (or DKK-CIBOR-DKNA13)	Category: Screen Rate Style: Term Rate	Index: Copenhagen Interbank Offered Rate Index Administrator: Danish Financial Benchmark Facility	Applicable	11:00, Copenhagen time	The Reset Date	As specified in the Swap Trade Novation Report	
DKK-CIBOR2 (or DKK-CIBOR2-DKNA13)	Category: Screen Rate Style: Term Rate	Index: Copenhagen Interbank Offered Rate	Applicable	11:00, Copenhagen time	Two Copenhagen Business Days preceding the Reset Date	As specified in the Swap Trade Novation Report	

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
		<u>Index Administrator: Danish Financial Benchmark Facility</u>					
<u>EUR-EONIA-OIS Compound (or EUR-EONIA-OIS-Compound)</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u>	<u>Index: Euro Overnight Index Average ("EONIA")</u> <u>Index Administrator: European Money Markets Institute</u>	<u>Not applicable</u>	<u>09:15, Brussels time</u>	<u>1 TARGET Settlement Day following the day "I"</u>	<u>Actual/360</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>
<u>EUR-EURIBOR (or EUR-EURIBOR-Reuters)</u>	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: Euro Interbank Offered Rate ("EURIBOR")</u> <u>Index Administrator: European Money Markets Institute</u>	<u>Applicable</u>	<u>11:00, Brussels time</u>	<u>2 TARGET Settlement Days preceding the Reset Date</u>	<u>As specified in the Swap Trade Novation Report</u>	
<u>EUR-EuroSTR-OIS Compound (or EUR-EuroSTR-COMPOUND)</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u>	<u>Index: Euro Short-Term Rate ("€STR")</u> <u>Index Administrator: European Central Bank</u>	<u>Not applicable</u>	<u>09:00, Frankfurt time</u>	<u>1 TARGET Settlement Day following the day "I"</u>	<u>Actual/360</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
	Compounding Method: OIS Compounding						
<u>GBP-LIBOR</u> <u>(or GBP-LIBOR-BBA)</u>	Category: Screen Rate Style: Term Rate	Index: Sterling LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	The Reset Date	Actual/365 (Fixed)	
<u>GBP-SONIA-OIS Compound</u> <u>(or GBP-SONIA-COMPOUND)</u>	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compounding	Index: Sterling Overnight Index Average rate (" <u>SONIA</u> ") Index Administrator: Bank of England	Not applicable	09:00, London time	1 London Business Day following the day "1"	Actual/365 (Fixed)	To the nearest one ten-thousandth of a percentage point (0.0001 %)
<u>JPY-LIBOR</u> <u>(or JPY-LIBOR-BBA)</u>	Category: Screen Rate Style: Term Rate	Index: Yen LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	2 London Business Days preceding the Reset Date	As specified in the Swap Trade Novation Report	

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
<u>JPY-TONA-OIS Compound</u> (or <u>JPY-TONA-OIS-COMPOUND</u>)	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u>	<u>Index: Tokyo Overnight Average Rate ("TONA")</u> <u>Index Administrator: Bank of Japan</u>	<u>Not applicable</u>	<u>10:00, Tokyo time</u>	<u>1 Tokyo Business Days following the day "1"</u>	<u>Actual/365 (Fixed)</u>	<u>To the nearest one hundred-thousandth of a percentage point (0.00001 %)</u>
<u>NOK-NIBOR</u> (or <u>NOK-NIBOR-NIBR, NOK-NIBOR-OIBOR</u>)	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: Norwegian Interbank Offered Rate ("NIBOR")</u> <u>Index Administrator: Norske Finansielle Referanser AS</u>	<u>Applicable</u>	<u>12:00, Oslo time</u>	<u>2 Oslo Business Days preceding the Reset Date</u>	<u>As specified in the Swap Trade Novation Report</u>	
<u>PLN-WIBOR</u> (or <u>PLN-WIBOR-WIBO</u>)	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: Warsaw Interbank Offered Rate ("WIBOR")</u> <u>Index Administrator: GPW Benchmark S.A.</u>	<u>Applicable</u>	<u>11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time</u>	<u>2 Warsaw Business Days preceding the Reset Date</u>	<u>Actual/365 (Fixed)</u>	
<u>SEK-STIBOR</u> (or <u>SEK-STIBOR-SIDE</u>)	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: Stockholm Interbank Offered Rate ("STIBOR")</u>	<u>Applicable</u>	<u>11:00, Stockholm time</u>	<u>2 Stockholm Business Days preceding the Reset Date</u>	<u>Actual/360</u>	

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
		<u>Index Administrator: Swedish Financial Benchmark Facility</u>					
<u>USD-Federal Funds-OIS Compound</u> <u>(or USD-Federal Funds-H.15-OIS-COMPOUND)</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u>	<u>Index: U.S. Dollar Effective Federal Funds Rate ("EFFR")</u> <u>Index Administrator: Federal Reserve Bank of New York</u>	<u>Not applicable</u>	<u>09:00, New York City time</u>	<u>1 New York City Business Day following the day "T"</u>	<u>Actual/360</u>	
<u>USD-LIBOR</u> <u>(or USD-LIBOR-BBA)</u>	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: U.S. Dollar LIBOR</u> <u>Index Administrator: ICE Benchmark Administration Ltd.</u>	<u>Applicable</u>	<u>11:55, London time</u>	<u>2 London Business Days preceding the Reset Date</u>	<u>As specified in the Swap Trade Novation Report</u>	
<u>USD-SOFR-OIS Compound</u> <u>(or USD-SOFR-COMPOUND)</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u>	<u>Index: Secured Overnight Financing Rate ("SOFR")</u> <u>Index Administrator: Federal Reserve Bank of New York</u>	<u>Not applicable</u>	<u>08:00, New York City time</u>	<u>1 U.S. Government Securities Business Day following the day "T"</u>	<u>Actual/360</u>	<u>To the nearest one hundred-thousandth of a percentage point (0.00001 %)</u>

<u>Floating Rate Option: label specified in the Swap Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the Swap Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
	Compounding Method: OIS Compounding						

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 46

(2) The following definitions shall apply:

“Designated Maturity” means, in respect of a Floating Rate Option, the period of time specified as such in the Swap Trade Novation Report.

“Floating Rate Option” means with respect to an Interest Rate Derivative Transaction, the benchmark specified as the ‘Floating Rate Option’ in the Swap Trade Novation Report, which shall be interpreted in accordance with the Floating Rate Matrix. If a line in the Floating Rate Matrix contains one or more Floating Rate Option labels in brackets, the Floating Rate Option label(s) in brackets shall be synonyms for the respective primary Floating Rate Option without brackets.

“Fixing Time” means, in respect of a Floating Rate Option, the time (if any) specified in the respective column of the Floating Rate Matrix or any amended publication time specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. The time specified as the Fixing Time may be an approximation of the publication time for the Underlying Benchmark, which may be provided or published by the Index Administrator as of, after, or on or about the specified time.

“Fixing Day” means, in respect of a Floating Rate Option and, unless otherwise specified in the Swap Trade Novation Report, the day specified in the respective column of the Floating Rate Matrix or any amended publication day specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. In respect of a Compounded Floating Rate Option, a reference in the column entitled “Fixing Day” in the Floating Rate Matrix to day “i” is to such day “i” as defined for the purpose of the applicable compounding method.

“Reset Date” means, for an Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the Swap Trade Novation Report for the Interest Rate Derivative Transaction or a party, subject to adjustment in accordance with the applicable Business Day Convention specified in the Swap Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on or after the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

(3) If a rate is identified as a ‘Screen Rate’ in the style ‘Term Rate’ in the Floating Rate Matrix and the column ‘Designated Maturity’ is applicable, then the relevant rate for a Reset Date will be the level of the index set out in the column “underlying index and index administrator” as provided by the relevant Index Administrator and published as of the Fixing Time on the Fixing Day for a period of the Designated Maturity.

(4) If a rate is identified as a ‘Calculated Rate’ in the style ‘Compounded Floating Rate Option’ under use of the compounding method ‘OIS Compounding’ in the Floating Rate Matrix, then the relevant rate for a Reset Date will be the rate of return of a

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 47

daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the Underlying Index specified in the Floating Rate Matrix and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Number 1.10.1 (*Rounding of Percentages*), but (if applicable) to the nearest percentage point specified for the Compounded Floating Rate Option in the Floating Rate Matrix:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ” for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except, if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

“ i ” is

(a) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; and

(b) if the first calendar day of the Calculation Period is not an Applicable Business Day, a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the Calculation Period and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

“*Underlying Benchmark Level i* ”; is, in respect of any day “ i ”:

(a) if such day “ i ” is an Applicable Business Day, the level of the Underlying Benchmark for such day “ i ” as provided by the Administrator and published as of the Fixing Time on the Fixing Day; and

(b) if such day “ i ” is not an Applicable Business Day, the level of the Underlying Benchmark for the immediately preceding Applicable Business Day as provided by the Administrator and published as of the Fixing Time on the Fixing Day.

“ n_i ” is the number of calendar days from, and including, day “ i ” to, but excluding, the earlier of

(a) the next Applicable Business Days; and

(b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Termination Date;

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 48

“Day Count Basis”, is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction set out in the Floating Rate Matrix; and

“d” is the number of calendar days in the Calculation Period.

(5) The following conversions will be applied as of novation:

<u>Floating Rate Option label specified in the Trade Record of the Original Swap Transaction transmitted to Eurex Clearing AG</u>	<u>Floating Rate label specified in the Swap Trade Novation Report of the Interest Rate Derivative Transaction</u>
<u>NOK-NIBOR-NIBR</u>	<u>NOK-NIBOR-OIBOR</u>
<u>GBP-WMBA-SONIA-COMPOUND</u>	<u>GBP-SONIA-COMPOUND</u>

- (a) ~~“**EUR-EURIBOR-Reuters**” means that the rate for a Reset Date will be EURIBOR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time (or any amended publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology), on the day that is two TARGET Settlement Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (b) ~~“**GBP-LIBOR-BBA**” means that the rate for a Reset Date will be Sterling LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London Time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Sterling LIBOR benchmark administrator in the Sterling LIBOR benchmark methodology), on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (c) ~~“**USD-LIBOR-BBA**” means that the rate for a Reset Date will be U.S. Dollar LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the U.S. Dollar LIBOR benchmark administrator in the U.S. Dollar LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (d) ~~“**CHF-LIBOR-BBA**” means that the rate for a Reset Date will be Swiss Franc LIBOR for a period of the Designated Maturity which appears on the Reuters~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 49

~~Screen LIBOR02 Page at 11:55, London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Swiss Franc LIBOR benchmark administrator in the Swiss Franc LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

- ~~(e) “**JPY-LIBOR-BBA**” means that the rate for a Reset Date will be Yen LIBOR for a period of the Designated Maturity which appears on the Reuters Screen 3750 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Yen LIBOR benchmark administrator in the Yen LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- ~~(f) “**DKK-CIBOR-DKNA13**” means that the rate for a Reset Date will be the rate for deposits in Danish Krone for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- ~~— “**DKK-CIBOR2-DKNA13**” means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- ~~(g) “**NOK-NIBOR-NIBR**” means that the rate for a Reset Date will be the rate for deposits in Norwegian Krone for a period of the Designated Maturity which appears on the Reuters Screen NIBR Page as of 12:00 noon, Oslo time.~~
- ~~— “**NOK-NIBOR-OIBOR**” means that the rate for a Reset Date will be the rate for deposits in Norwegian Krone for a period of the Designated Maturity which appears on the Reuters Screen OIBOR= Page as of 12:00 noon, Oslo time.~~
- ~~— Note that Original Swap Transactions referencing ‘NOK-NIBOR-NIBR’ are automatically converted when novated for clearing so that the respective Swap Transactions instead reference to ‘NOK-NIBOR-OIBOR’.~~
- ~~(h) “**PLN-WIBOR-WIBO**” means that the rate for a Reset Date will be the offered rate for deposits in Polish Zloty for a period of the Designated Maturity which appears on the Reuters Screen WIBOR= Page as of 11:00 a.m., Warsaw time, on the day that is two Warsaw Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- ~~(i) “**SEK-STIBOR-SIDE**” means that the rate for a Reset Date will be the rate for deposits in Swedish Kronor for a period of the Designated Maturity which appears on the Reuters Screen SIDE Page under the caption “FIXINGS” as of 11:00 a.m., Stockholm time, on the day that is two Stockholm Banking Days~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 50

~~preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~— If such rate does not appear on the Reuters Screen SIDE Page, the rate for that Reset Date will be determined as if the parties had specified “SEK-STIBOR-Reference Banks” as the applicable Floating Rate Option.~~

~~(j) “CHF-SARON-OIS-COMPOUND”, “USD-Federal-Funds-H.15-OIS-COMPOUND”, “GBP-SONIA-COMPOUND”, “EUR-EONIA-OIS-Compound”, “EUR-EuroSTR-COMPOUND”, “JPY-TONA-OIS-COMPOUND”, “USD-SOFR-COMPOUND” will be calculated as set out in Number 2.2.7 below.~~

~~(6) Floating Rates for ZCIS~~

~~(ka) “HICPxT” means the non-revised Eurozone Harmonised Index of Consumer Prices excluding Tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~

~~(b) “FRCPIx” means the non-revised French Inflation Consumer Price Index excluding Tobacco or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~

~~(cm) “UK RPI” means the non-revised UK Retail Price Index or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~

~~(2) “Reset Date” means, for an Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the Swap Trade Novation Report for the Interest Rate Derivative Transaction or that party, subject to adjustment in accordance with the applicable business day convention specified in the Swap Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that business day convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 51

~~preceding the date on which the Reset Date would have fallen without any adjustment.~~

(3) ~~“**Designated Maturity**” means, in respect of an Interest Rate Derivative Transaction or a party, the period of time specified as index tenor in the Swap Trade Novation Report.~~

(74) If **“Linear Interpolation”** is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 6.10 of the 2021 ISDA Definitions and Part 1 Number 1.8.3~~Section 8.3 of the 2006 ISDA Definitions and Part 1 Number 1.8.3~~ which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Interest Rate Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the **Best Practice Statement Linear Interpolation** published by ISDA on 19 December 2009 and Part 1 Number 1.8.3.

If a ~~floating rate~~Floating Rate is to be determined with respect to an Interest Rate Stub Period and **“Linear Interpolation”** is not specified as applicable with respect to such determination, the floating rate for such Interest Rate Stub Period shall be determined pursuant to Number 2.1.5.1 ~~Paragraph (7) (c) (aa), (bb) or (dd) and/or~~ Part 1 Number 1.8.3, as applicable.

2.2.6 Day Count Fraction Conventions

The following ~~day count fraction~~Day Count Fraction conventions may be specified in the Swap Trade Novation Report based on the Trade Record transmitted via the ATS for determining the applicable day count fraction:

- (1) 30/360, which shall have the meaning given to **“30/360”** in the 2006-2021 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below.
- (2) 30E*/360, which shall have the meaning given to **“30E/360”** in the 2006-2021 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below.
- (3) 30E/360 or 30E/360.ISDA, which shall have the meaning given to **“30E/360 (ISDA)”** in the 2006-2021 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if, in the Trade Record transmitted via the ATS, ~~“30E/360” and “2000 ISDA”~~ or “30E/360.ISDA” and ~~“2006 ISDA”~~ are isselected.
- (4) ACTet/360, which shall have the meaning given to **“Act/360”** in the 2006-2021 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (a) below.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 52

- (5) Act/365, which shall have the meaning given to “**Act/365 (Fixed)**” in the ~~2006-2021~~ ISDA Definitions and, for DRV Interest Derivative Transactions, in ~~Number 2.4 Paragraph (6) (b) below.~~
- (6) Act/365I, which shall have the meaning given to “**Act/Act (ISDA)**” in the ~~2006-2021~~ ISDA Definitions and, for DRV Interest Rate Derivative Transactions, in ~~Number 2.4 Paragraph (6) (c) below~~ and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if in the Trade Record transmitted via the ATS “~~ACT/Act/365.ISDA~~” and ~~– as the applicable contractual definitions –~~ “**2000 ISDA**” are selected.
- (7) ~~ACT/ACT.ICMA/ActB/ActB~~, which shall have the meaning given to “**Act/Act (ICMA)**” in the ~~2006-2021~~ ISDA Definitions and, for DRV Interest Rate Derivative Transactions, in ~~Number 2.4 Paragraph (6) (d) below~~ and which, for the avoidance of doubt, will also be specified in the Swap Trade Novation Report if in the Trade Record transmitted via the ATS, “~~Act/Act.ISMA~~” and ~~– as the applicable contractual definitions –~~ “**2000 ISDA**” are selected.
- (8) 1/1, ~~which is the standard day count convention for ZCIS and~~ which shall have the meaning given to “1/1” in the ~~2006-2021~~ ISDA Definitions and which shall be applied ~~as the standard and only eligible day count fraction convention to ZCIS.~~

2.2.7 OIS Rate Calculation

The applicable Floating Rate for Interest Rate Derivative Transactions that are overnight index swaps (OIS) pursuant to Number 2.3 or 2.4 below will be ~~calculated~~ determined in accordance with ~~the following paragraphs~~ Number 2.2.5:

~~“EUR-EONIA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market.~~

~~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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

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

~~where:~~

~~“d₀”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 53

“*i*” is a series of whole numbers from one to *d*₀, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EONIA_i**”; for any day “*i*” in the relevant Calculation Period, is a reference rate equal to the overnight rate appearing on the Reuters Screen EONIA Page in respect of that day;

“*n_i*”, is the number of calendar days in the relevant Calculation Period on which the rate is EONIA_i; and

“*d*” is the number of calendar days in the relevant Calculation Period.

“**EUR-EuroSTR-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the euro short term rate (€STR)).

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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

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

where:

“*d*”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d*₀, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EuroSTR_i**”; for any day “*i*” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the ECB’s Website;

“**EuroSTR**” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the ECB’s Website;

“*n_i*”, is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR_i;

“*d*” is the number of calendar days in the relevant Calculation Period.

“**ECB’s Website**” means the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source (as defined in Section 7.2 (b) of the 2006 ISDA Definitions).

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 54

~~“**GBP-SONIA-COMPOUND**” means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).~~

~~“**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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

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

~~where:~~

~~“**d**”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;~~

~~“**i**” is a series of whole numbers from one to **d**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;~~

~~“**SONIA_i”**~~; for any day “**i**” in the relevant Calculation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 09:00 a.m., London time, on the London Banking Day immediately following that day “**i**”.

~~“**n_i”**~~, is the number of calendar days in the relevant Calculation Period on which the rate is ~~SONIA_i~~; and

~~“**d**” is the number of calendar days in the relevant Calculation Period.~~

~~Interest Rate Derivative Transactions on “**GBP-WMBA-SONIA-COMPOUND**” are automatically converted to “**GBP-SONIA-COMPOUND**” when novated for clearing.~~

~~“**CHF-SARON-OIS-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Swiss Franc Repo daily overnight reference rate).~~

~~“**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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

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

where:

“ d_0 ”, for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

“**SARON_i**”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to the rate for overnight repo transactions in Swiss Francs which appears on the Thomson Reuters Screen SARON.S under the heading ‘CLSFIX’ at or after 6:00 p.m., Zurich time, in respect of that day

“ n_i ”, is the number of calendar days in the relevant Calculation Period on which the rate is SARON_i; and

“ d ” is the number of calendar days in the relevant Calculation Period.

“**USD-Federal Funds-H.15-OIS-COMPOUND**” means that the rate for the Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades).

“**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:

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

where:

“ d_0 ” for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

“**FEDFUND_i**”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption “**EFFECT**”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFUNDS1 Page, in respect of any day “ i ”, the rate for

that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page in respect of the first preceding New York Banking Day;

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is FEDFUND $_i$; and

“ d ” is the number of calendar days in the relevant Calculation Period.

“**USD-SOFR-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is SOFR).

The USD-SOFR-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:

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

where:

“ d_0 ” for any Calculation Period, is the number of U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in chronological order from, and including, the first U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

“ SOFR_i ” for any day “ i ” in the relevant Calculation Period, is a reference rate equal to SOFR in respect of that day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) immediately following that day “ i ”. In deviation of Chapter VIII Part 1 Number 1.8.3 Clearing Conditions, if, by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) immediately following any day “ i ”, SOFR in respect of such day “ i ” has not been published and a Permanent Index Cessation Event has not occurred, then SOFR_i for that day “ i ” will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) for which SOFR was published on the New York Fed’s Website;

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is SOFR_i ; and

“ d ” is the number of calendar days in the relevant Calculation Period.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 57

~~“JPY-TONA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below, will be the rate of return of a daily compound interest investment, (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo).~~

~~“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:~~

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

~~where:~~

~~“d₀” for any calculation period is the number of Tokyo Banking Days in the relevant Calculation Period; and~~

~~“i” is a series of whole numbers from one to d₀, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Calculation Period;~~

~~“TONA_i”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the Tokyo OverNight Average rate (TONA) as published by the Bank of Japan on the Reuters Screen TONAT Page as of approximately 10:00 a.m., Tokyo time, on the Tokyo Banking Day next following that day “i”. If such rate does not appear on Reuters Screen TONAT in respect of any day “i”, the rate for that day will be the rate displayed on the Reuters Screen TONAT Page in respect of the first preceding Tokyo Banking Day;~~

~~“n_i” is the number of calendar days in the relevant Calculation Period on which the rate is TONA_i; and~~

~~“d” is the number of calendar days in the relevant Calculation Period.~~

2.3 ~~Terms~~ Further provisions for ~~for~~ ISDA Interest Rate Derivative Transactions

(1) Defined Terms

The following terms shall have the following meanings:

“Payment Date” means, in respect of a party, and subject any applicable Business Day Convention and any specified Delayed Payments, each day during the term of the Interest Rate Derivative Transaction that is so specified or determined in the Swap Trade Novation Report or otherwise, and the Termination Date.

“Period End Date” means, in respect of a party, and subject to any applicable Business Day Convention, (i) each day during the term of the Interest Rate Derivative Transaction that is so specified or determined, or (ii), if (i) does not apply, each date specified as a Payment Date applicable to that party.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 58

“Calculation Period” means each period from, and including, one Period End Date for the relevant party to, but excluding, the next following applicable Period End Date during the Term of the Interest Rate Derivative Transaction, except that:

(i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original Swap Transaction; and

(ii) the final Calculation Period will end on, but exclude, the Termination Date.

(2) The provisions on the adjustment hierarchy regarding Payment Dates and Period End Dates as set out in Section 3.3 of the 2021 ISDA Definitions shall apply. The product-related terms set out below and the expressions defined in the 2006 ISDA Definitions are specified in the relevant Swap Trade Novation Report on the basis of the Trade Record transmitted via the ATS.

2.3.1 General terms for ISDA Interest Rate Swaps or Forward Rate Agreements

~~In the case of ISDA Interest Rate Derivative Transactions that are interest rate swaps (each an “ISDA Interest Rate Swap”) or forward rate agreements (each an “ISDA Forward Rate Agreement”), the 2006 ISDA Definitions (to the extent not provided otherwise in these Clearing Conditions) and, on their basis, the following general terms shall apply:~~

~~(1) Notional Amount as specified in the Swap Trade Novation Report under “**calculation period amount**” (in the case of a Swap Transaction involving one currency only), which, in case of variable Notional Amounts, can be set out in a notional schedule~~

~~(2) Trade Date~~

~~(3) Effective Date~~

~~(4) Termination Date (subject to adjustment in accordance with any applicable business day convention)~~

~~(5) Business Days~~

~~(6) business day convention~~

~~(7) Only in case of interest rate swaps: Initial payments/fees~~

~~■ Payer of the initial payments/fees, if any~~

~~■ Amount of the initial payments/fees (specify zero, if none)~~

~~■ Payment date for the initial payment.~~

2.3.2 Terms for ISDA Fixed Rate-Floating Rate Swaps

~~In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant Swap Trade~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 59

Novation Report shall apply to ISDA Interest Rate Swaps that are fixed rate-floating rate swaps (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):

~~(1) Fixed Amounts:~~

~~(a) Fixed Rate Payer~~

~~(b) Fixed Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~

~~(c) either:~~

~~(aa) Fixed Amount (which may be a lump sum payable under a zero coupon swap, if applicable), or~~

~~(bb) Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate Day Count Fraction, or~~

~~(cc) a Fixed Rate Payer schedule in which the Fixed Rates applicable to the relevant Calculation Periods are specified.~~

~~(2) Floating Amounts:~~

~~(a) Floating Rate Payer~~

~~(b) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~

~~(c) Floating Rate for initial Calculation Period, if applicable~~

~~(d) Floating Rate Option~~

~~(e) Designated Maturity~~

~~(f) Spread (if the Spread is variable it can be set out in a Spread schedule)~~

~~(g) Floating Rate Day Count Fraction~~

~~(h) Reset Dates~~

~~(i) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~

~~(j) if Compounding ("**straight**") or Flat Compounding is applicable: Compounding Dates.~~

~~**2.3.3 Terms for ISDA Floating Rate-Floating Rate Swaps**~~

~~In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant Swap Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are floating rate-floating~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 60

~~rate swaps (“basis” swaps) (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

~~(1) Floating Rate Payer 1:~~

- ~~(a) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(b) Floating Rate for initial Calculation Period, if applicable~~
- ~~(c) Floating Rate Option~~
- ~~(d) Designated Maturity~~
- ~~(e) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(f) Floating Rate Day Count Fraction~~
- ~~(g) Reset Dates~~
- ~~(h) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(i) if Compounding (“**straight**”) or Flat Compounding is applicable:
Compounding Dates.~~

~~(2) Floating Rate Payer 2:~~

- ~~(a) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(b) Floating Rate for initial Calculation Period, if applicable~~
- ~~(c) Floating Rate Option~~
- ~~(d) Designated Maturity~~
- ~~(e) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(f) Floating Rate Day Count Fraction~~
- ~~(g) Reset Dates~~
- ~~(h) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(i) if Compounding (“**straight**”) or Flat Compounding is applicable:
Compounding Dates.~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 61

2.3.4 Terms for ISDA Forward Rate Agreements

In addition to the general provisions for ISDA Forward Rate Agreements, the following product-specific terms shall apply to ISDA Forward Rate Agreements:

- (1) Fixed Rate Payer
- (2) Fixed Rate
- (3) Floating Rate Payer
- (4) Payment Date being the Effective Date or the Termination Date as specified in the Swap Trade Novation Report (subject to adjustment in accordance with any applicable business day convention)
- (5) Floating Rate Option
- (6) Designated Maturity
- (7) Spread: none
- (8) Floating Rate Day Count Fraction
- (9) Reset Date (subject to adjustment in accordance with any applicable business day convention)
- (10) FRA Discounting: Applicable if the FRA Amount is payable on the Effective Date and not applicable if the FRA Amount is payable on the Termination Date
- (11) Identical financial centers for fixings and payments.

2.3.5 Terms for ISDA Zero Coupon Inflation Swaps

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant Swap Trade Novation Report shall apply to ISDA Zero Coupon Inflation Swaps:

- (1) Fixed Amounts:
 - (a) Fixed Rate Payer
 - (b) Fixed Rate Payer Payment Date (subject to adjustment in accordance with any applicable business day convention)
 - (c) Fixed Rate (zero coupon) and Fixed Rate Day Count Fraction, or
- (2) Floating Amounts:
 - (a) Floating Rate Payer
 - (b) Floating Rate Payer Payment Date (subject to adjustment in accordance with any applicable business day convention)

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 62

~~(c) Initial Inflation Index Level, if applicable~~

~~(d) Inflation Index Name~~

~~(e) Floating Rate Day Count Fraction~~

~~(f) Inflation Index Fixing Lag~~

~~(g) Inflation Index Interpolation Method~~

2.4 ~~[Intentionally left blank]~~ **Terms for DRV Interest Rate Derivative Transactions**

~~The product related terms for DRV Interest Rate Derivative Transactions set out below are specified in the relevant Swap Trade Novation Report on the basis of the Trade Record transmitted via the ATS.~~

~~The following definitions and general provisions shall apply to DRV Interest Rate Derivative Transactions:~~

- ~~(1) If a Due Date is not a Business Day, each payment shall be made and any other obligation shall be performed under the relevant Interest Rate Derivative Transaction as follows (the "**Business Day Convention**"), as specified in the Swap Trade Novation Report:

 - ~~(a) on the immediately preceding Business Day ("**Preceding**"); or~~
 - ~~(b) on the immediately following Business Day ("**Following**"); or~~
 - ~~(c) on the immediately following Business Day unless that day falls in the next calendar month, in which case the relevant payment or other performance is to be made on the immediately preceding Business Day ("**Modified Following**").~~~~
- ~~(2) "**Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the Swap Trade Novation Report or, if EUTA is specified in the Swap Trade Novation Report, a TARGET Settlement Day.~~
- ~~(3) To the extent not stated otherwise, 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.~~
- ~~(4) The "**Fixed Rate**" (*Festsatz*) shall be the rate, expressed as a decimal, that is specified as fixed rate in the Swap Trade Novation Report.~~
- ~~(5) The "**Floating Rate**" (*Variabler Satz*) shall be a rate expressed as a decimal equal to:

 - ~~(a) the floating rate specified as such in the Swap Trade Novation Report (the "**Base Rate**") or,~~~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 63

~~(b) in case of DRV Interest Rate Derivative Transactions in the form of forward rate agreements, the rate determined as follows:~~

~~(aa) for payments by the Seller, the Base Rate minus the Forward Rate (*Terminsatz*); and~~

~~(bb) for payments by the Buyer, the Forward Rate minus the Base Rate.~~

~~(6) “Day Count Fraction” (*Zinstagesquotient*) means any of the following:~~

~~(a) If “Act/360” is specified in the Swap Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.~~

~~(b) If “Act/365 (Fixed)” is specified in the Swap Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365.~~

~~(c) If “Act/Act (ISDA)” applies pursuant to Number 2.2.6, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).~~

~~(d) If “Act/Act (ICMA)” applies pursuant to Number 2.2.6, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by laws, rules and recommendations of the International Capital Markets Association (the “ICMA Rule Book”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US Dollars denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made.~~

~~(e) If “30/360” or “30E/360” or “30E/360 (ISDA)” applies pursuant to Number 2.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:~~

~~Day Count Fraction = $\frac{[(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)]}{360}$ divided by 360~~

~~— where:~~

~~“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;~~

~~“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 64

~~“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;~~

~~“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;~~

~~—“D₁” is:~~

~~(aa) in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; or~~

~~(bb) in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and~~

~~—“D₂” is:~~

~~(aa) in case of 30/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; or~~

~~(bb) in case of 30E/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; or~~

~~(cc) in case of 30E/360 (ISDA), the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Termination Date (*Enddatum*) or (B) such number would be 31, in which case D₂ will be 30.~~

~~(7) “**Calculation Period**” (*Berechnungszeitraum*) means the period from, and including, the Effective Date (*Anfangsdatum*) or a Payment Date (*Zahlungstermin*) to, but excluding, the next following Payment Date or the Termination Date (*Enddatum*). “**Payment Date**” means a day on which a payment actually is to be made after, if necessary, an adjustment was made pursuant to Paragraph (1) above. “**Due Date**” means the scheduled payment date without such an adjustment.~~

~~(8) The terms and related definitions of DRV Interest Rate Derivative Transactions shall be interpreted in accordance with international market practice for Interest Rate Derivative Transactions and shall be given the same meaning as they would in German law-governed Interest Rate derivative transactions entered into on the basis of documentation published by Association of German Banks (*Bundesverband deutscher Banken e.V., Berlin*).~~

2.4.1 ~~General terms for DRV Interest Rate Swaps~~

~~In the case of DRV Interest Rate Derivative Transactions that are interest rate swaps according to the relevant Swap Trade Novation Report (each a “**DRV Interest Rate**~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 65

~~Swap~~"), the fixed rate payer (*Zahler der Festbeträge*) (if any) shall pay the Fixed Amounts (*Festbeträge*) on the fixed rate payer payment date (*Fälligkeitstag für Festbeträge*) and the relevant floating rate payer (*Zahler der variablen Beträge*) shall pay the Floating Amounts on the floating rate payer payment date (*Fälligkeitstag für variable Beträge*), each such amount being payable in the contractual currency.

~~— In this context, the following general terms to be derived from the Swap Trade Novation Report shall apply:~~

- ~~(1) Notional amount (*Bezugsbetrag*) as specified in the Swap Trade Novation Report under "calculation period amount" (the "Notional Amount"), which, in case of variable notional amounts, can be set out in a notional schedule.~~
- ~~(2) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(3) Trade Date (*Abschlussdatum*)~~
- ~~(4) Effective Date (*Anfangsdatum*)~~
- ~~(5) Termination Date (*Enddatum*)~~
- ~~(6) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~

2.4.2 Terms for Fixed Rate-Floating Rate DRV Interest Rate Swaps

~~In addition to the general terms for DRV Interest Rate Swaps, the following product specific terms, which are specified in, or may be derived from, the relevant Swap Trade Novation Report, shall apply to fixed rate floating rate DRV Interest Rate Swaps (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

- ~~(1) Fixed rate payer (*Zahler der Festbeträge*)~~
- ~~(2) either~~
 - ~~(a) Fixed Rate (*Festsatz*), which may be a zero coupon (if applicable) and Fixed Rate Day Count Fraction (*Quotient für Festbeträge*); or~~
 - ~~(b) in case of IRS other than OIS, fixed amount (which may be a lump sum payable under a zero coupon swap, if applicable); or~~
 - ~~(c) in case of fixed rates that may change across the Calculation Periods, a fixed rate payer schedule in which the fixed rates applicable to the relevant Calculation Periods are specified.~~
- ~~(3) Fixed rate payer payment dates (*Fälligkeitstage für Festbeträge*)~~
- ~~(4) Business Day for fixed rate payments~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 66

- ~~(5) Floating rate payer (*Zahler der variablen Beträge*)~~
- ~~(6) Base Rate (*Basis-Satz*)~~
- ~~(7) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(8) Floating rate payer payment dates (*Fälligkeitstage für variable Zahlungen*)~~
- ~~(9) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
- ~~(10) Business Day for floating rate payments~~
- ~~(11) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(12) if Compounding ("**straight**") or Flat Compounding is applicable:
Compounding Dates.~~

2.4.3 Terms for Floating Rate-Floating Rate DRV Interest Rate Swaps

In addition to the general terms for DRV Interest Rate Swaps, the following product specific terms, which are specified in, or may be derived from, the relevant Swap Trade Novation Report, shall apply to floating rate-floating rate swaps ("**basis**" swaps) (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):

- ~~(1) Floating rate payer 1 (*Zahler der variablen Beträge 1*):~~
 - ~~(a) Base Rate (*Basis-Satz*)~~
 - ~~(b) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
 - ~~(c) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)~~
 - ~~(d) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
 - ~~(e) Business Day for floating rate payments~~
 - ~~(f) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
 - ~~(g) if Compounding ("**straight**") or Flat Compounding is applicable:
Compounding Dates.~~
- ~~(2) Floating rate payer 2 (*Zahler der variablen Beträge 2*):~~
 - ~~(a) Base Rate (*Basis-Satz*)~~
 - ~~(b) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
 - ~~(c) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 67

- ~~(d) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
- ~~(e) Business Day for floating rate payments~~
- ~~(f) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(g) if Compounding ("**straight**") or Flat Compounding is applicable: Compounding Dates.~~

2.4.4 Terms for ~~DRV Forward Rate Agreements~~

The following product specific terms, which are specified in, or may be derived from, the relevant Swap Trade Novation Report shall apply to forward rate agreements that are ~~DRV Interest Rate Derivative Transactions~~:

- ~~(1) Notional amount (*Bezugsbetrag*) as specified in the Swap Trade Novation Report under "**calculation period amount**" (the "**Notional Amount**")~~
- ~~(2) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(3) Trade Date (*Abschlussdatum*)~~
- ~~(4) Effective Date (*Anfangsdatum*)~~
- ~~(5) Termination Date (*Enddatum*)~~
- ~~(6) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~
- ~~(7) Payment obligations: On the Due Date for the FRA Amount (*Fälligkeitstag für den FRA-Ausgleichsbetrag*), the payer of the FRA Amount shall pay the FRA Amount (*FRA-Ausgleichsbetrag*) to the other party.~~
- ~~(8) Provisions relating to the payment of the Floating Amount (the "**FRA Amount**"):~~
 - ~~Payer of the FRA Amount: the party specified as floating rate payer ("**Seller**") if the Base Rate is greater than the Forward Rate;~~
 - ~~or~~
 - ~~the party specified as fixed rate payer ("**Buyer**") if the Base Rate is less than the Forward Rate.~~
 - ~~Forward Rate (*Terminsatz*): the rate, expressed as a decimal, that is specified as fixed rate in the Swap Trade Novation Report (the "**Forward Rate**").~~

~~Base Rate (*Basis-Satz*)~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 68

Spread:	none
Due Date for the FRA Amount:	the Effective Date (on which the FRA Amount shall be paid in one payment) or the Termination Date, as applicable.
Calculation of the FRA Amount:	The FRA Amount shall be calculated as a Floating Amount in accordance with Number 2.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 2.4 Paragraph (5) (b); and (ii) in case the Due Date of the FRA Amount is the Effective Date the Floating Amount shall be discounted by dividing it by an amount determined in accordance with the following formula (in case of a Calculation Period not longer than one year): $1 + (RM \times D/B)$ Where: "RM" means the Base Rate for the relevant Calculation Period; "D/B" means the Floating Rate Day Count Fraction.

— Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

— Business Day.

2.5 Interest Rate Derivatives Multilateral Compression

[...]

2.5.1 Interest Rate Derivatives Compression Run

[...]

- (5) In order to facilitate the Interest Rate Derivatives Compression Run, Eurex Clearing AG may lock Swap Transactions which are included in an Interest Rate Derivatives Compression Run for such processing as described in Numbers 2.6 to 2.8 (~~Trade Netting and Accumulation, Transfer of Swap Transactions and Account Transfer and Termination~~).
- (6) The Interest Rate Derivatives CSP will provide information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing AG on trade level per FCM Clearing Member. Number 2.1.5.1 Paragraph (3) applies *mutatis mutandis* to such termination fees.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 69

2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

- (1) Each Interest Rate Derivatives Multilateral Compression shall take place in accordance with the terms of an Interest Rate Derivatives Compression Proposal which has been accepted by all participating FCM Clearing Members and Non-FCM Clearing Members in the manner and by the time specified in the respective Interest Rate Derivatives Compression Documentation. The Interest Rate Derivatives CSP's confirmation to Eurex Clearing AG that an FCM Clearing Member has accepted the Interest Rate Derivatives Compression Proposal shall constitute a binding offer by such FCM Clearing Member to Eurex Clearing AG for the novation of Swap Transactions as set out in the Interest Rate Derivatives Compression Proposal.
- (2) Subsequent to an FCM Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may require the FCM Clearing Member to provide additional Eligible Margin Assets in relation to the Swap Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, Part 1 Number 1.2.3 ~~Paragraph~~ (1) Clause 6 applies *mutatis mutandis*, provided that instead of Original Swap Transactions and Swap Transactions the proposed set of terminating Swap Transactions and the proposed set of resulting Swap Transactions pursuant to Number 2.5 shall be relevant. Eurex Clearing AG will require such Eligible Margin Assets in addition to the Margin Requirement required pursuant to Chapter I Number 3.2, 5.2, 6.4.3 or 6.5.4, as applicable, and this Chapter II Part 1 Number 1.2.3 ~~Paragraph~~ (1) (f).

[...]

2.6 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with an FCM Clearing Member, acting for its FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member upon the mutual cancellation ("Netting") and the accumulation of Swap Transactions that are Interest Rate Derivative Transactions, provided that the relevant Swap Transactions are ~~within the same FCM Clearing Member Own Transaction Account or the same FCM Client Transaction Account~~ part of the same Netting Set (as defined in Chapter I). In this case, the Netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client. ~~Such agreement may be terminated by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~
- (2) Eurex Clearing AG is not obliged to verify whether the Netting or accumulation instructions given by the FCM Clearing Member in respect of an FCM Client Transaction Account for an FCM Client of the FCM Clearing Member is valid or consistent with the FCM Clearing Member's contractual arrangements with such FCM Client.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 70

2.6.1 Inclusion of Swap Transactions in the Netting and Accumulation Process

- (1) All Swap Transactions that are Interest Rate Derivative Transactions are eligible for ~~N~~Netting provided that:

[...]

“**Interest Rate Trade Criteria**” means the commercial terms of the relevant Swap Transactions, in particular:

- (a) with respect to IRS, ZCIS and OIS:

- (aa) the following basic criteria:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity)~~floating rate or inflation index and rate index tenor~~, termination date, all future payment dates, current applicable floating rate that has been fixed, fixed rate (except for rate blending), day count fraction convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, business day convention(s); and

- (bb) the following additional criteria, as applicable:

[...]

- (c) for IRS to which Straight Compounding (~~“straight”~~) or Flat Compounding applies:

[...]

- (b) with respect to FRA:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity)~~rate index, rate index tenor~~, maturity date, payment date, current applicable floating rate, fixed rate (except for rate blending), day count convention, discount method, reset date, business day convention.

[...]

- (3) Swap Transaction will be netted and/or accumulated, if the Swap Transactions have been designated for ~~N~~Netting and/or accumulation, as the case may be, by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

2.6.2 Netting and Accumulation Procedure

- (1) The Swap Transactions selected for ~~netting~~Netting shall be netted with each other to the maximum extent possible on each ~~N~~Netting ~~L~~Level for the relevant FCM

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 71

Clearing Member Own Transaction Account or FCM Client Transaction Account. Upon closing of the ~~Netting~~ netting, all Swap Transactions that were included in the Netting ~~netted~~ are cancelled.

The remaining Swap Transactions for which there is no counterposition with which they can be netted may be accumulated and novated to one or more Swap Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated Swap Transactions. The Swap Transactions existing before the accumulation that were included in the accumulation are ~~accumulated~~ shall be cancelled.

[...]

- (3) ~~If the Swap Transactions subject to netting or accumulation are all ISDA Interest Rate Derivative Transactions only, the remaining Swap Transactions for which there is no counterposition with which they can be netted will be novated to ISDA Interest Rate Derivative Transactions.~~

~~— If the Swap Transactions subject to netting or accumulation are all DRV Interest Rate Derivative Transactions only, the remaining Swap Transactions for which there is no counterposition with which they can be netted will be novated to DRV Interest Rate Derivative Transactions.~~

~~— If the Swap Transactions subject to netting or accumulation are both ISDA Interest Rate Derivative Transactions and DRV Interest Rate Derivative Transactions, the remaining Swap Transactions for which there is no counterposition with which they can be netted will be novated to ISDA Interest Rate Derivative Transactions, provided that if in the case of Netting Level 1 and 2 and netting of one ISDA Interest Rate Derivative Transaction with one DRV Interest Rate Derivative Transaction the DRV Interest Rate Derivative Transaction has a higher notional amount such remaining Swap Transactions will be novated to a DRV Interest Rate Derivate Transaction.~~

[...]

- (4) The ~~N~~ netting and the accumulation, respectively, of the Swap Transactions will become effective when the Swap Trade Daily Summary Report, in which such event is included, is made available to the relevant FCM Clearing Members, including when acting as agent on behalf of the relevant FCM Client.

2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

[...]

- (2) The transfer of a Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 ~~Paragraph (2)(b)~~, will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.6). Furthermore, the relevant

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 72

FCM Clearing Member(s) or Non-FCM Clearing Member may specify in the system of Eurex Clearing AG an additional amount payable by the transferring FCM Clearing Member or Non-FCM Clearing Member in connection with the transfer. All amounts payable under this Paragraph (2) will be settled via Eurex Clearing AG.

- (3) Every Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 Paragraph (2)(b), being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction. Any transfer shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

[...]

[...]

2.7.1 Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)

[...]

- (2) Any trade transfer or partial trade transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3) and this Number 2.7.1. Any trade transfer or partial trade transfer of an FCM Client Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3) and this Number 2.7.1 and is subject to Chapter II Part 2 Number 2.7.3.

2.7.2 Account Management or Account Transfers

- (1) An FCM Clearing Member, including when acting as agent on behalf of a relevant FCM Client, may book Swap Transactions to or from any of its transaction accounts in accordance with this Number 2.7.2. Any transfer or partial transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3) and this Number 2.7.2. Any transfer relating to FCM Client Transactions may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3), this Number 2.7.2 and is subject to Number 2.7.3.
- (2) Such bookings may also be made with respect to part of a Swap Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire Swap Transaction may be booked in accordance with Paragraph (1).

[...]

2.7.3 Specific Provisions for Transfer of an FCM Client Transaction, including an Unallocated FCM Client Transaction

- (1) Transfer of FCM Client Transactions under Chapter I Number 1.3.3 Paragraph (3)

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 73

Eurex Clearing AG will transfer an FCM Client Transaction under Chapter I Number 1.3.3 ~~Paragraph (3)~~ at the request of an FCM Clearing Member made on behalf of the FCM Clearing Member's FCM Client, subject to the following:

[...]

- (2) Transfer of Unallocated FCM Client Transactions under Chapter I Number 1.3.3 ~~Paragraph (4)~~

A transfer of an Unallocated FCM Client Transaction under Chapter I Number 1.3.3 ~~Paragraph (4)~~ can either be initiated by (i) the Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to Number 2.7.3 ~~Paragraph (2) (a)~~ or (ii) by the Pre-Allocation Executing Party pursuant to Number 2.7.3 ~~Paragraph (2) (b)~~.

- (a) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of a Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to this Number 2.7.3 ~~Paragraph (2) (a)~~, Numbers 2.7.1 or 2.7.2 and subject to the conditions set out in Number 2.7.3 ~~Paragraphs (1) (a) and (c) and Number 2.7.3 (2) (c)~~.

- (b) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of the relevant Pre-Allocation Executing Party in accordance with the following provisions:

[...]

- (iii) Each transfer pursuant to this Number 2.7.3 ~~Paragraph (2) (b)~~ is subject to the conditions set out in Number 2.7.3 ~~Paragraphs (1) (c) and Number 2.7.3 (2) (c)~~.

- (c) Each transfer of an Unallocated FCM Client Transaction Under Chapter I Number 1.3.3 ~~Paragraph (4)~~ is subject to the following conditions:

[...]

[...]

2.8 Early Termination

[...]

[...]

2.8.2 Termination of Own Transactions and FCM Client Transactions

[...]

- (3) provided that:

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 04.10.2021/04.10.2021
	Page 74

- (c) none of the two Swap Transactions created upon novation of the Original Swap Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7.

If the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to the termination request in accordance with Number 2.8.2 Paragraph (3) (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

[...]

[...]
