

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

FCM Regulations of Eurex Clearing AG

As of 22.11.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

1.7 Certain Definitions

In this Chapter II:

[...]

- (4) **“Refinitiv Screen”** ~~“Reuters Screen”~~ 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~~ Refinitiv 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).

[...]

1.8 Index-related Provisions

[...]

1.8.2 Permanent Index Cessation

[...]

- (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, EURIBOR, a BBSW index or a CDOR index, Section 9.624~~8~~.1 of the 2021 ISDA Definitions shall

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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 for the Designated Maturity (if applicable) 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

[...]

[...]

1.9 Copyright Notices and Disclaimers of Third Parties

[...]

1.9.4 ~~WM/Reuters~~Refinitiv-related Copyright Notice and Disclaimer

The ~~WM/Reuters~~Refinitiv Closing Spot Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Spot Rates, the ~~WM/Reuters~~Refinitiv Closing Forward Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Forward Rates, the ~~WM/Reuters~~Refinitiv Closing Non-Deliverable Forward Rates, and the ~~WM/Reuters~~Refinitiv Intraday Non-Deliverable Forward Rates (and their successors) are provided by ~~Thomson Reuters~~Refinitiv Benchmark Services Limited (or its successor). Refinitiv Benchmark Services Limited (or its successor) ~~Thomson Reuters~~ shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

[...]

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Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

[...]

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

In case of IRS (including basis swaps) and OIS, a non-standard shortened or extended calculation period ("**Interest Rate Stub Period**") that relates to a time period after novation, if any, must meet the following criteria:

- (a) a short or long first calculation period ("**Interest Rate Front Stub Period**") and/or a short or long last calculation period ("**Interest Rate Back Stub Period**") may be specified for IRS and OIS per leg, provided that:
 - (aa) two diagonal Interest Rate Stub Periods are not eligible, i.e. if each leg has only one Interest Rate Stub Period, both Interest Rate Stub Periods must be either Interest Rate Front Stub Periods or Interest Rate Back Stub Periods,
 - (bb) two Interest Rate Stub Periods (i.e. an Interest Rate Front Stub Period and an Interest Rate Back Stub Period) on the same leg are only eligible (i) for IRS (excluding basis swaps) and OIS and (ii) if the other leg has also two Interest Rate Stub Periods, and

~~For floating rate versus floating rate basis swaps and for OIS, the combination of an Interest Rate Front Stub Period and an Interest Rate Back Stub Period on a leg is not eligible. If both legs have an Interest Rate Stub Period, these have to be of the same type, i.e. both Interest Rate Front Stub Periods or both Interest Rate Back Stub Periods;~~

- ~~(bb) For fixed rate versus floating rate IRS, up to two Interest Rate Stub Periods (Interest Rate Front Stub Periods and/or Interest Rate Back Stub Periods) per leg are eligible, whereby the following conditions have to be fulfilled: (i) If both legs have an Interest Rate Stub Period, these have to be of the same type, i.e. both Interest Rate Front Stub Periods or both Interest Rate Back Stub Periods. (ii) If a leg has both an Interest Rate Front Stub Period and an Interest Rate Back Stub Period, then the other leg must have also~~

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~~both an Interest Rate Front Stub Period and an Interest Rate Back Stub Period.~~

[...]

[...]

(8a) Floating Rate Options

[...]

- (b) only until and including 17.12.2021, GBP-LIBOR (as referred to as GBP-LIBOR-BBA);
- (c) USD-LIBOR (also referred to as USD-LIBOR-BBA);
- (d) only until and including 03.12.2021, CHF-LIBOR (also referred to as CHF-LIBOR-BBA);
- (e) only until and including 03.12.2021, JPY-LIBOR (also referred as JPY-LIBOR-BBA);

[...]

[...]

2.2 Product-related terms for Interest Rate Derivative Transactions

[...]

2.2.5 Rates for calculating the Floating Amount

[...]

(4) [...]

“*Day Count Basis*”, is, in respect of a Floating Rate Option, as specified in the Swap Trade Novation Report, or, if not specified in the Swap Trade Novation Report, the denominator of the Floating Rate Day Count Fraction set out in the Floating Rate Matrix; and

[...]
