

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 27.06.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Part 1 General Provisions

[...]

### 1.2 Conclusion of Transactions

[...]

#### 1.2.8 Specific Provisions with respect to the Novation of CCP Transactions resulting out of Original OTC Transaction concluded within the same legal entity

- (1) In deviation from Number 1.2.3 (1) Number 1, Eurex Clearing AG may also accept an Original OTC Transaction for inclusion in the Clearing if the Original OTC Transaction was entered within the same entity (it being understood that, depending on the applicable law, such Original OTC Transaction might not be brought to legal existence due to a confusion of rights or similar legal concepts), if (i) such entity is a Clearing Member or ISA Direct Clearing Member or (ii), with respect to such entity that is neither a Clearing Member nor a ISA Direct Clearing Member, the Original OTC Transaction was accepted by the relevant Clearing Member holding the relevant OTC Clearing License, as provided for in Number 1.2.1 Paragraph (2) (b) (i) or Number 1.2.1 Paragraph (2) (b) (ii).
- (2) The functionality set out in Paragraph (1) is activated by Eurex Clearing AG on request and Eurex Clearing AG may, in its free discretion, deactivate this functionality again by giving notice to the affected Clearing Member or ISA Direct Clearing Member. Unless waived by Eurex Clearing AG, the functionality will only be activated, if
  - (i) neither the entity which has entered into the Original OTC Transaction nor (if different) the Clearing Member or ISA Direct Clearing Member which will become party to the relevant CCP Transaction as of novation is a United States person as defined in 26 U.S. Code § 7701 (a) (30), and
  - (ii) the relevant Clearing Member, ISA Direct Clearing Member and/or Disclosed Direct Client has agreed that the CCP Transactions established under application

of Paragraph (1) do constitute 'Affiliated Transactions' as defined in and/or for the purposes of the Partnership Program Terms 2022 (so that, in particular, these CCP Transactions are not considered in the performance calculation under the Partnership Program Terms 2022).

[...]

## 1.7 Certain Definitions

In This Chapter VIII:

[...]

- (9) **"2006 ISDA Definitions"** shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2021. **"2000 ISDA Definitions"** shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2005. **"2021 ISDA Definitions"** shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.

[...]

## Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

### 2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

#### 2.2.1 Payment obligations

[...]

- (3) [...]

~~— However, for Original OTC Interest Rate Derivative Transactions where payments are based on SONIA, payments that are due on the day of novation will be owed under the relevant OTC Interest Rate Derivative Transaction. Depending of the time when the respective Original OTC Interest Rate Derivative Transaction is accepted for clearing, these payments under the OTC Interest Rate Derivative 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.~~

[...]

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