

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

FCM Regulations of Eurex Clearing AG

As of 03.07.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

1.2.3 Novation Criteria 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:

[...]

- (i) If it is specified in a form satisfactory to Eurex Clearing AG in the Trade Record of an Original Swap Transaction that the Original Swap Transaction shall be understood as a transaction to allocate an Unallocated FCM Client Transaction, the corresponding Unallocated FCM Client Transaction must already exist and the allocating Original Swap Transaction must be nettable against the relevant Unallocated FCM Client Transaction. and
- (j) Original Swap Transactions may, subject to further restrictions set out in the systems of Eurex Clearing AG, also be transmitted to Eurex Clearing AG as a package containing a certain number of single Original Swap Transactions (“**Package Original Swap Transactions**”). Each Original Swap Transaction contained in the Package Original Swap Transactions transmitted to Eurex Clearing AG needs to fulfil the novation criteria contained in this Number 1.2.3 (1). In case one or more Original Swap Transaction does not fulfil the novation criteria contained in this Number 1.2.3 (1), Eurex Clearing AG shall reject all Original Swap Transactions contained in the Package Original Swap Transactions. For the purpose of Package Original Swap Transactions the assessment in accordance with Number 1.2.3 (1) (f) whether the FCM Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net

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basis across all such Original Swap Transactions contained in the Package Original Swap Transactions.

Unallocated FCM Client Transactions, as defined in Chapter I Number 1.3.3 (4) of the FCM Regulation, Original Swap Transactions to allocate an Unallocated FCM Client Transaction and Bulk Backloaded Original Swap Transactions according to Part 2 Number 2.1.5.3 are not eligible for Package Original Swap Transactions.

[...]

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

[...]

(8) Fixed Amounts

[...]

Fixed Rates for IRS, OIS and FRA can have any value specified by up to 8-10 decimal points and may be less than zero, equal to zero or greater than zero.

Also, the Fixed Amount Payer shall be specified.

[...]

[...]
