

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

# FCM Regulations of Eurex Clearing AG

As of 18.11.2024

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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) [...]

(k) For Original Swap Transactions transmitted to Eurex Clearing AG separately during one Business Day, which contain the same ID and size specification as other Original Swap Transactions the requirements of Number 1.2.3 (1) lit. (j) subparagraph 1 sentence 2 to 4 and subparagraph 2 apply accordingly. In deviation from Number 1.2.2, the legal effectiveness of the novation of Swap Transactions resulting from Original Swap Transactions will be subject to the following additional condition precedent (aufschiebende Bedingung) that all relevant OTC Trade Novation Reports relating to all Swap Transactions resulting from such Original Swap Transactions have been made available to the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member).

[...]

#### 1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

[...]

(4) [...]

(ii) if the Trade Record or Trade Economic's Request has not been initiated by the FCM Clearing Member or the FCM Client;

[...]

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## 1.2.6 Specific Provisions with respect to the Novation of Swap Transactions resulting out of Post-Trade Events

[...]

- (2) If a post-trade event pursuant to Part 2 Number 2.7 would lead to a novation resulting in a Swap Transaction, and all novation criteria are fulfilled except for the requirement to provide sufficient Eligible Margin Assets, the submission for novation will be pending and will remain included in the daily novation process until the end of the relevant Business Day. At the end of each Business Day, all such pending submissions for novations which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets, will be rejected. For the avoidance of doubt, this shall mean that the relevant Swap Transaction existing prior to such intended post-trade event will remain in place and no novation pursuant to the relevant post-trade event will take place.

[...]

## 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

[...]

##### (7a) 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:

Floating Rate Options (major currencies)
[...]
USD-LIBOR (also referred to as USD-LIBOR-BBA);
[...]

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

[...]

### 2.2.1 Payment Obligations

[...]

(5) The following additional primary payment obligations apply:

[...]

(b) [...]

(aa) [...]

For T+2 currencies (JPY, CZK, DKK, HUF; NOK and SEK) the Variation Settlement Amount is settled on T+2 (in contrast to CHF, EUR, GBP, USD, 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:

$$PAA(T) = -MtM\_exCF(T-1) * ONR(T, T+1) * YF(T+1, T+2),$$

with

$$MtM\_exCF(T-1) = MtM(T-1) - DCF(T-1, T) - DCF(T-1, T+1).$$

(bb) The relevant indices to determine the PAA are

[...]

~~(vii) In case the currency is DKK then T/N (the rate for tomorrow next deposits in Danish Krone as published by the Danish Financial Benchmark Facility);~~

(viii) In case the currency is HUF then HUFONIA (Hungarian Forint Overnight Index Average);

~~(ix)~~ In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);

(ix) In case the currency is SEK then STIBOR T/N (the day-to-day fixing (known as the Tomorrow/Next (or T/N fixing)) of the rate for deposits in Swedish Krona known as the Stockholm Interbank Offered Rate)

(xi) In case the currency is PLN then WIBOR (Warsaw Interbank Offered Rate);

(xii) In case the currency is DKK then DESTB (Denmark Short-Term Rate).

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[...]

## 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**”):

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Floating Rate Option: label specified in the Swap Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the Swap Trade Novation Report)	Fixing Day (unless specified otherwise in the Swap Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
[...]							
DKK-DESTR-OIS Compound	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compounding	Index: Denmark Short-Term Rate Index Administrator: National Bank of Denmark	Not Applicable	10:00, Copenhagen time	One Copenhagen Business Day following the day "I"	As specified in the OTC Trade Novation Report	To the nearest one ten-thousandth of a percentage point (0.0001 %)
[...]							
USD-LIBOR (or USD-LIBOR-BBA)	Category: Screen Rate Style: Term Rate	Index: U.S. Dollar 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	
[...]							

[...]

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## 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 (2)(b), will be performed against payment of a cash settlement amount in the amount of the net present value of each transferred Swap Transaction calculated by Eurex Clearing AG on the basis of the daily evaluation price ~~For the transferring FCM Clearing Member or Non-FCM Clearing Member the net present value is the difference between zero and the daily evaluation price (as set out in Number 2.1.6) of the preceding Business Day. For the receiving FCM Clearing Member or Non-FCM Clearing Member the net present value is the difference between the daily evaluation price of the day of the transfer and zero (as set out in Number 2.1.6).~~ Furthermore, ~~†~~ The relevant 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. Furthermore, Eurex Clearing AG offers a functionality that allows FCM Clearing Member(s) or Non-FCM Clearing Member(s) to request an adjustment of the net present value calculated on the day of the transfer of the Swap Transaction. Upon request of both, the transferring and the receiving FCM Clearing Member or Non-FCM Clearing Member, Eurex Clearing AG will perform an adjustment of the net present value of the transferred Swap Transaction by adding an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer and of the received Swap Transaction by deducting an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer. All amounts payable under this Paragraph (2) will be settled via Eurex Clearing AG.

[...]

- (5) For a transfer of an Swap Transaction or an account transfer, Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more Swap Transactions (portfolio transfer) so that the check in accordance with Part 1 Number 1.2.3 (1) (f) whether the FCM Clearing Member and, if applicable, the Non-FCM Clearing Member clearing the other side has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Swap Transactions.
- (6) Any transfer of a Swap Transaction and/or any account transfer is subject to the following conditions:
- (i) the beneficial owner for whose account the Swap Transaction was originally concluded does not change due to the transfer;
  - (ii) the entities to which the Swap Transaction affected by the transfer relates before and after the transfer are affiliates;

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(iii) the transfer is carried out to implement an asset purchase deal;

(iv) the transfer is related to an acquisition, merger, consolidation or similar non-recurring transaction between two or more FCM Clearing Members, Non-FCM Clearing Members or FCM Clients and/or;

(v) the transfer is executed to correct an erroneous booking or for account management purposes (such as bunched order allocation) as described in Number 2.7.2.

By entering a transfer order into the systems of Eurex Clearing AG, the respective FCM Clearing Member or Non- FCM Clearing Member, represents and warrants that the transfer of the Swap Transaction fulfills one of the conditions stipulated in (i) to (v).

[...]

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