

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

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

As of 19.05.2025

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

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

[...]

9. The Clearing Member or the ISA Direct Clearing Member, as applicable, must have complied with the scheduled intraday margin calls as further set out below and if applicable:

- (a) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the Clearing Member or the ISA Direct Clearing Member, as relevant, is insufficient to provide the cover required in order to fulfil the margin requirements (as set forth in Part 2 Number 2.1.7 and Part 5 Number 5.1.7, as applicable) also taking into account all CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 ~~and 2.7~~ and Part 5 Numbers 5.3 and 5.4 (any such shortfall of Eligible Margin Assets, the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member or the ISA Direct Clearing Member, as the case may be, to provide additional Eligible Margin Assets intra-day in an amount up to the Shortfall Margin Requirement (such amount, the "**Shortfall Margin Amount**") in accordance with the following provisions.

- (b) Eurex Clearing AG shall notify the Clearing Member or ISA Direct Clearing Member, as applicable, of

(A) the Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 ~~and 2.7~~ and Part 5 Numbers 5.3 and 5.4 to be covered by the Shortfall Margin Requirement as well as

(B) the Shortfall Margin Amount in both the relevant Preliminary OTC Margin Call Report and OTC Margin Call Report.

A “**Preliminary OTC Margin Call Report**” means a preliminary report to be provided~~produced~~ by Eurex Clearing AG whenever an intraday margin call is scheduled and made available at 12:00 noon, 2 p.m. and 6 p.m. (each Frankfurt am Main time)~~and made available at 12:00 noon, 2 p.m. and 6 p.m. (each Frankfurt am Main time)~~ that specifies the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 ~~and 2.7~~ and Part 5 Numbers 5.3 and 5.4 as well as the Shortfall Margin Amount as calculated by Eurex Clearing AG as per the time when the relevant Preliminary OTC Margin Call Report is made available (the “**Preliminary Shortfall Margin Amount**”).

An “**OTC Margin Call Report**” means a report to be provided~~produced~~ by Eurex Clearing AG whenever an intraday margin call is scheduled and made available at 1 p.m., 3 p.m., 7 p.m., and 10:30 p.m. (each Frankfurt am Main time)~~and made available at 1 p.m., 3 p.m., 7 p.m., and 10:30 p.m. (each Frankfurt am Main time)~~ that specifies

(i) the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 ~~and 2.7~~ and Part 5 Numbers 5.3 and 5.4 and

(ii) the Final Shortfall Margin Amount.

The “**Final Shortfall Margin Amount**” shall be the lower of the (i) Preliminary Shortfall Margin Amount and (ii) the Shortfall Margin Amount calculated by Eurex Clearing AG as per the time when the relevant OTC Margin Call Report is made available.

[...]

(d) The payment made by direct debit of the Final Shortfall Margin Amount ~~determined as specified in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 1 p.m., 3 p.m. and 7 p.m. (each Frankfurt am Main time)~~ shall constitute cover in respect of the Margin to which the margin requirement pursuant to Part 2 Number 2.1.7 or Part 5 Number 5.1.7, as applicable, relates and accordingly will constitute (i) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) ISA Direct Margin delivered by the ISA Direct Clearing Member pursuant to the ISA Direct Provisions, if applicable. The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 10:30 p.m. (Frankfurt am Main time) shall be treated accordingly and shall constitute cover either in respect of (i) the Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) the ISA Direct Margin delivered by the ISA Direct Clearing Member pursuant to the ISA Direct Provisions, if applicable.

[...]

- (f) The margin call pursuant to this Number 1.2.3 (409) applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and Part 6 Subpart A Number 7.3, as applicable;

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

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 OTC Trade Novation Report in accordance with the following matrix (the “**Floating Rate Matrix**”):

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Roundin g
[...]							
DKK-DESTR-OIS Compound	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compound	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 Actual/360	To the nearest one tenthousandth of a percentage point (0.0001 %)

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
	ng						
[...]							

[...]

- (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 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:

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

where:

[...]

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

[...]

[...]

2.7 **Transfer of OTC Interest Rate Derivative Transactions, Account Transfer, ~~and Trade Amendment or Conversion~~**

- (1) An OTC Interest Rate Derivative Transaction may be
- (i) transferred in accordance with Paragraphs (3) to (98) and Numbers 2.7.1 and 2.7.2 below, as applicable, or
 - (ii) amended in accordance with Number 2.7.3, or
 - (iv) converted in accordance with Number 2.7.4.

The transfer of a Swap Transaction is subject to the FCM Regulations, provided that if the requirements for a transfer of a Swap Transaction pursuant to the FCM Regulations are met and a Clearing Member or ISA Direct Clearing Member acts as the transferee (as agreed between the relevant transferor FCM Clearing Member and the transferee Clearing Member or ISA Direct Clearing Member), an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and such Clearing Member or ISA Direct Clearing Member will be created hereunder by way of novation upon economic terms identical to the terms of such Swap Transaction.

[...]

- (4) For any novation through which a transfer pursuant to this Number 2.7 is to be made, the novation criteria as laid out in Part 1 Number 1.2.3 (1) 4., and 5., ~~8. and 9.~~ shall apply *mutatis mutandis*.

In addition, the following provisions apply:

- (i) After the transfer, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the relevant Clearing Member(s), ISA Direct Clearing Member(s) or FCM Clearing Member (if applicable) shall continue to meet the applicable margin requirements relating to
 - (I) the relevant transaction account on which the relevant OTC Interest Rate Derivative Transaction to be transferred is currently held (the “**Relevant Source Account**”) and
 - (II) the relevant transaction account on such OTC Interest Rate Derivative Transaction shall be held after the transfer (the “**Relevant Target Account**”).
- (ii) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to fulfil the applicable margin requirements relating to the Relevant Source Account or the Relevant Target Account (each a “**Margin Requirement Shortfall**”), Eurex Clearing AG shall notify the relevant Clearing Member(s), ISA Direct Clearing Member(s) or FCM Clearing Member (if applicable) of the Margin Requirement Shortfall and the amount needed to comply with the applicable margin requirements (the “**Margin Shortfall Amount**”) without undue delay on the

business day on which the relevant transfer request was submitted (the “**Transfer Request Date**”).

- (ii) If the relevant Clearing Member(s), ISA Direct Clearing Member or FCM Clearing Member do not deliver Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Margin Shortfall Amount prior to the close of business of the Transfer Request Date, the relevant transfer request will be rejected by Eurex Clearing AG.
- (iii) If there is no Margin Requirement Shortfall or the relevant Clearing Member or ISA Direct Clearing Member delivers Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Margin Shortfall Amount prior to the close of business of the Transfer Request Date, Any such novation shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct Clearing Members electronically via Eurex Clearing AG's system. The effectiveness of such novation *vis-à-vis* an FCM Clearing Member involved in such transfer is subject to the FCM Regulations.

[...]

2.7.4 Conversion of DC-Related Transactions into Own Transactions

- (1) A Clearing Member may request to convert an OTC Interest Rate Derivative Transactions qualifying as a DC-Related Transaction into an Own Transaction of the Clearing Member (“**Conversion**”).

A Conversion may also relate only to a part of a DC-Related Transaction except for OTC Interest Rate Derivative Transactions with a notional, fixed rate or floating rate spread schedule in which case only the full DC-Related Transaction may be converted.

- (2) Any Conversion pursuant to this Number 2.8.1 shall take place by way of novation in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4. and 5. shall apply *mutatis mutandis*.

Upon the effective novation, Eurex Clearing AG makes the required entries in its books and records with respect to

- (i) the relevant DC Own Account, NOSA Indirect Client Account or GOSA Indirect Client Account (the “**Conversion Source Account**”) and
- (ii) the relevant Clearing Member Own Account (the “**Conversion Target Account**”).

Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

- (3) A Conversion shall only occur, if after the Conversion the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the Clearing Member still meet the applicable margin requirements relating to the Conversion Source Account and the Conversion Target Account.

- (4) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to fulfil the applicable margin requirements relating to the Conversion Source Account or the Conversion Target Account (each a “**Conversion Margin Requirement Shortfall**”), Eurex Clearing AG shall notify the Clearing Member of the Conversion Margin Requirement Shortfall and the amount needed to comply with the applicable margin requirements (the “**Conversion Margin Shortfall Amount**”) without undue delay on the business day on which the relevant conversion request was submitted (the “**Conversion Request Date**”).

If the Clearing Member does not deliver Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Conversion Margin Shortfall Amount prior to the close of business of the Conversion Request Date, the relevant conversion request will be rejected by Eurex Clearing AG.

2.8 Early Termination

- ~~(1) An OTC Interest Rate Derivative Transaction may be early terminated in accordance with Paragraphs (2) to (6) and Numbers 2.8.1 to 2.8.2 below, as applicable.~~
- ~~(2) A Clearing Member or ISA Direct Clearing Member may, with the consent of Eurex Clearing AG, terminate an OTC Interest Rate Derivative Transaction or, in case of a Clearing Member, convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 2.8.~~
- ~~(3) Any early termination pursuant to this Number 2.8 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct Clearing Members via Eurex Clearing AG's system.~~
- ~~(4) Without prejudice to the early termination provisions set out in this Number 2.8 and any termination rights a Clearing Member or ISA Direct Clearing Member may have pursuant to Chapter I, Clearing Members or ISA Direct Clearing Members have no right to exercise any early termination option under any OTC Interest Rate Derivative Transaction and no mandatory early termination shall apply to an OTC Interest Rate Derivative Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of OTC Interest Rate Derivative Transactions.~~
- ~~(5) To the extent the OTC Interest Rate Derivative Transactions that are subject to an early termination pursuant to this Number 2.8 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.~~
- ~~(6) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.~~

~~2.8.1 Conversion of DC-Related Transactions into Own Transactions~~

- ~~(1) A Clearing Member may convert a DC-Related Transaction into an Own Transaction of the Clearing Member. Such conversion may also be effected with respect to part of a DC-Related Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire DC-Related Transaction may be converted. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.~~
- ~~(2) An OTC Interest Rate Derivative Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.~~
- ~~(3) The provisions relating to the termination or close-out as a result of a default of the DC With System Access/Basic DC set out in Chapter I shall not be affected by the provisions of this Number 2.8.1.~~

~~2.8.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions~~

- ~~(1) A Clearing Member or ISA Direct Clearing Member may request to terminate an OTC Interest Rate Derivative Transaction ("Relevant Transaction").~~

~~Such request may relate to OTC Interest Rate Derivative Transactions qualifying as Own Transactions, DC-Related Transactions, UDC-Related Transactions or ISA Direct Transactions.~~

~~A termination pursuant to this Number 2.8.2 may relate only to a part of an OTC Interest Rate Derivative Transaction except for OTC Interest Rate Derivative Transactions with a notional, fixed rate or floating rate spread schedule in which case only the full OTC Interest Rate Derivative Transaction may be terminated.~~

~~All amounts payable under this Number 2.8.2 will be settled via Eurex Clearing AG.~~

- ~~(2) Any early termination pursuant to this Number 2.8 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct Clearing Members via Eurex Clearing AG's system.~~
- ~~(3) Without prejudice to the early termination provisions set out in this Number 2.8 and any termination rights a Clearing Member or ISA Direct Clearing Member may have pursuant to Chapter I, Clearing Members or ISA Direct Clearing Members have no right to exercise any early termination option under any OTC Interest Rate Derivative Transaction and no mandatory early termination shall apply to an OTC Interest Rate Derivative Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of OTC Interest Rate Derivative Transactions.~~
- ~~(4) To the extent the OTC Interest Rate Derivative Transactions that are subject to an early termination pursuant to this Number 2.8 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated. For the avoidance of doubt, Eurex~~

Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

(5) The termination shall only occur, if the following requirements are met: ~~An OTC Interest Rate Derivative Transaction may only be terminated~~

(i) ~~The Relevant Transaction may only be terminated together with~~

~~(I~~x~~) an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and another Clearing Member or ISA Direct Clearing Member which has identical corresponding terms or~~

~~(II~~y~~) a Swap Transaction between Eurex Clearing AG and an FCM Clearing Member that was concluded as an Own Transaction or an FCM Client Transaction (each as defined in the FCM Regulations) of such FCM Clearing Member and which has corresponding terms~~

~~(each transaction under (I) or (II), a “Corresponding Transaction”).;~~

(ii) ~~The termination shall only occur against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.65), and (iii) provided that:~~

~~(iii~~a~~) Eurex Clearing AG and the relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (as applicable) have given their consent to such termination.~~

~~The relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member may cancel such termination request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.;~~

~~(iv~~b~~) If the relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (as applicable) were a party to the Original OTC Interest Rate Derivative Transaction.;~~ and

~~(v~~e~~) The Relevant Transaction and the Corresponding Transaction ~~the OTC Interest Rate Derivative Transaction(s) created upon novation of the Original OTC Interest Rate Derivative Transaction were not~~ are not subject to~~

~~(i) any netting or accumulation pursuant to Number 2.6, or~~

~~(ii) a transfer or trade amendment pursuant to Number 2.7, or~~

~~(iii) in case of a Swap Transaction (as defined in the FCM Regulations) ~~had been created upon novation of the Original OTC Transaction,~~ such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to Chapter II Number 2.6 to 2.8 of the FCM Regulations; and.~~

(vi) After the termination, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (if applicable) still meet the applicable margin requirements relating to

(I) the relevant transaction account on which the Relevant Transaction is held and

(II) the relevant transaction account on which the Corresponding Transaction is held.

If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to fulfil the applicable margin requirements referred to under Paragraph (I) and/or (II) (each a “**Termination Margin Requirement Shortfall**”), Eurex Clearing AG shall notify the relevant Clearing Member or ISA Direct Clearing Member of the Termination Margin Requirement Shortfall and the amount needed to comply with the applicable margin requirements (the **Termination Margin Shortfall Amount**) without undue delay on the business day on which the relevant termination request was submitted (the “**Termination Request Date**”).

If the relevant Clearing Member(s) or ISA Direct Clearing Member(s) do not deliver Eligible Margin Assets to Eurex Clearing AG at least in an amount up to the Termination Margin Shortfall Amount prior to the close of business of the Termination Request Date, the relevant termination request will be rejected by Eurex Clearing AG.

(6) The effectiveness of a termination vis-à-vis an FCM Clearing Member involved in such termination is subject to the FCM Regulations.

~~If the relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (as applicable) have given their consent to the termination request in accordance with Number 2.8.2 lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.~~

~~A termination pursuant to this Number 2.8.2 may also be effected with respect to part of an OTC Interest Rate Derivative Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire OTC Interest Rate Derivative Transaction may be terminated.~~

~~— All amounts payable under this Number 2.8.2 will be settled via Eurex Clearing AG.~~

[...]
