

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

FCM Regulations of Eurex Clearing AG

As of 19.05.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

[...]

2.2 Product-related terms for 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 Swap Trade Novation Report in accordance with the following matrix (the "**Floating Rate Matrix**"):

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
[...]							

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 Actual / 360	To the nearest one thousandth of a percentage point (0.0001 %)
[...]							

[...]

- (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:

[...]

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“*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 for the relevant Floating Rate Option; and

“*d*” is the number of calendar days in the Calculation Period.

[...]

2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

(1) A Swap Transaction, including an Unallocated FCM Client Transaction, may be

- (i) transferred in accordance with Paragraphs (2) to (5) and Numbers 2.7.1, 2.7.2 and 2.7.3 below, ~~or~~
- (ii) amended in accordance with Number 2.7.4, or
- (iii) converted in accordance with Number 2.7.5.

[...]

(3) Every 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), being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction.

- (i) Any transfer shall only take place, if no Termination Date has occurred with respect to the FCM Clearing Member(s) or, if applicable, the Non-FCM Clearing Member through which the two sides of the Original Swap Transaction are to be cleared.
- (ii) After the transfer, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the relevant FCM Clearing Member(s) or Non-FCM Clearing Member shall continue to meet the applicable margin requirements relating to
 - (I) the relevant transaction account on which the relevant Swap Transaction to be transferred is currently held (the “**Relevant Source Account**”) and
 - (II) the relevant transaction account on which such Swap 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 FCM Clearing Member(s) or, if applicable,

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the Non-FCM Clearing Member 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 FCM Clearing Member(s) or, if applicable, the Non-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 FCM 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 Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Members electronically via Eurex Clearing AG's system.

The effectiveness of such novation vis-à-vis an Non-FCM Clearing Member involved in such transfer is subject to the Clearing Conditions. Any transfer shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

To the extent a transfer of a Swap Transaction is effected by way of novation, the novation criteria as laid out in Part 1 Number 1.2.3 (1) (d), (f) and (h) shall apply. Any such novation shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

[...]

2.7.5 Conversion of FCM Client Transactions into Own Transactions

- (1) An FCM Clearing Member may request to convert an FCM Client Transaction into an Own Transaction of the FCM Clearing Member (“**Conversion**”).

A Conversion may also relate only to a part of an FCM Client Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire FCM Client Transaction may be converted.

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

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

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- (i) the relevant FCM Client Transaction Account (“**Conversion Source Account**”) and
- (ii) the relevant FCM Clearing Member Own Transaction Account (“**Conversion Target Account**”).
- (4) 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 FCM Clearing Member still meet the applicable margin requirements relating to the Conversion Source Account and the Conversion Target Account.
- (5) 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 and the Conversion Target Account (each a “**Conversion Margin Requirement Shortfall**”), Eurex Clearing AG shall notify the FCM 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 FCM 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 FCM Clearing Member may request to terminate an Swap Transaction (“**Relevant Transaction**”).

Such request may relate to Swap Transactions which qualify as Own Transactions or FCM Client Transactions.

A termination pursuant to this Number 2.8.2 may relate only to a part of a Swap Transaction except for an OTC Interest Rate Derivative Transaction 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 Swap Trade Daily Summary Report is made available to the relevant FCM 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 an FCM Clearing Member may have pursuant to Chapter I, FCM Clearing Members have no right to exercise any early termination option under any Swap Transaction and no mandatory early termination shall apply to a Swap

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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 Swap Transactions.

(4) With respect to the early termination of FCM Client Transactions, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant FCM Client to the FCM Clearing Member.

(5) The termination shall only occur, if the following requirements are met:

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

(I) a Swap Transaction between Eurex Clearing AG and another FCM Clearing Member which has corresponding terms, or

(II) an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and a Non-FCM Clearing Member 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 2.1.6).

(iii) Eurex Clearing AG and the relevant FCM Clearing Member(s) or Non-FCM Clearing Member (as applicable) have given their consent to such termination.

The relevant FCM Clearing Member(s) or the Non-FCM Clearing Member (if applicable) may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

(iv) The relevant FCM Clearing Member(s) or Non-FCM Clearing Member (as applicable) were a party to the Original Swap Transaction.

(v) The Relevant Transaction and the Corresponding Transaction are not subject to

(I) any netting or accumulation pursuant to Number 2.6,

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

(III) in case of an OTC Interest Rate Derivatives Transaction (as defined in the Clearing Conditions), such transaction is not subject to any netting, accumulation, transfer or trade amendment pursuant to Chapter VIII Part 2 Number 2.6 to 2.8 of the Clearing Conditions; and

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

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(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 FCM Clearing Member(s) or Non-FCM Clearing Member (if applicable) 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 FCM Clearing Member(s) or Non-FCM Clearing Member 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 Non-FCM Clearing Member involved in such termination is subject to the Clearing Conditions.

~~(1) An FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, may, with the consent of Eurex Clearing AG, early terminate a Swap Transaction that is an Interest Rate Derivative Transaction in accordance with this Number 2.8.~~

~~(2) Any early termination pursuant to this Number 2.8 shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Members or Non-FCM Clearing Member 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 an FCM Clearing Member may have pursuant to Chapter I, FCM Clearing Members have no right to exercise any early termination option under any Swap Transaction and no mandatory early termination shall apply to a Swap 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 Swap Transactions.~~

~~(4) With respect to the early termination of FCM Client Transactions, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant FCM Client to the FCM Clearing Member.~~

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2.8.1 Conversion of FCM Client Transactions into Own Transactions

- ~~(1) In accordance with Chapter I Number 10, an FCM Clearing Member may convert an FCM Client Transaction into an Own Transaction of the FCM Clearing Member. Such conversion may also be effected with respect to part of an FCM Client Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire FCM Client Transaction may be converted.~~
- ~~(2) A Swap Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the FCM Clearing Member Own Transaction Account.~~

2.8.2 Termination of Own Transactions and FCM Client Transactions

~~A Swap Transaction between the FCM Clearing Member and Eurex Clearing AG may only be terminated if the following requirements are met:~~

- ~~(1) if the Swap Transaction is terminated together with a Swap Transaction between Eurex Clearing AG and another FCM Clearing Member or Non-FCM Clearing Member that was concluded as an Own Transaction, FCM Client Transaction or client-related transaction and which has corresponding terms,~~
- ~~(2) 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 2.1.6), and~~
- ~~(3) provided that:
 - ~~(a) Eurex Clearing AG and the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to such termination;~~
 - ~~(b) the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member were a party to the Original Swap Transaction; and~~
 - ~~(c) none of the two Swap Transactions created upon novation of the Original Swap Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7.~~~~

~~If the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to the termination request in accordance with Number 2.8.2 (3) (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 a Swap Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire Swap Transaction may be terminated.~~

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

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