

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 14.12.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

[...]

1.2 Conclusion of Transactions

[...]

1.2.7 Specific Provisions with respect to the Novation of CCP Transactions resulting out of a CCP Portfolio Switch

- (1) A Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may, by giving notice to Eurex Clearing AG, request for a novation of a certain set of Original OTC Transactions on portfolio level to support a transfer of transactions from another central counterparty to Eurex Clearing AG. The Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) needs to provide a list of the transactions forming a portfolio (an “Original OTC Transactions Switch Portfolio”). Each request shall be supplemented by a corresponding request of the Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) which will be Eurex Clearing AG’s counterparty for the mirroring CCP Transactions (or Swap Transactions, as the case may be) as of the novation. Eurex Clearing may accept the request(s) by notifying the Clearing Member(s) and/or or Basic Clearing Member(s) (or Clearing Agent(s) acting on behalf of the Basic Clearing Member(s)) accordingly.
- (2) If the CCP Transactions resulting from an Original OTC Transactions Switch Portfolio will be DC-Related Transactions relating to a Disclosed Direct Client to which the respective Clearing Member has transferred the Post-Trade Management with respect to all DC-Related Transactions, the Clearing Member hereby authorizes such Disclosed Direct Client to issue all requests and information and to receive all communication by Eurex Clearing AG under this Number 1.2.6.

(3) In deviation from Number 1.2.2, the legal effectiveness of the novation of CCP Transactions resulting from an Original OTC Transactions Switch Portfolio will be subject to the following additional condition precedent (*aufschiebende Bedingung*) that all relevant OTC Trade Novation Reports relating to all CCP Transactions resulting from an Original OTC Transactions Switch Portfolio have been made available to the relevant Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member). Eurex Clearing AG may, by giving notice thereof (under explicit reference to this provision) to the relevant Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member), waive the condition in respect of a certain CCP Transaction or a certain subset of such CCP Transactions (in which case only this/these CCP Transaction(s) included in the notice shall become legally effective, and the CCP Transaction(s) not included in the notice remain pending).

[...]
