

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

## FCM Regulations of Eurex Clearing AG

As of 03.05.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## 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

[...]

###### (4) Maximum remaining term

[...]

###### (a) in case of IRS

(i) for Original Swap Transactions in EUR, USD and/or GBP, no more than 51 years (18,675 calendar days);

(ii) for Original Swap Transactions in CHF, DKK, SEK, NOK and JPY, ~~for Original Swap Transactions in EUR, USD and GBP and~~ no more than 31 years (11,375 calendar days); ~~for Original Swap Transactions in CHF, DKK, SEK, NOK and JPY~~ and

(iii) for Original Swap Transactions in PLN, no more than 11 years (4,050 calendar days) ~~for Original Swap Transactions in PLN~~,

###### (b) in case of OIS,

(i) for Original Swap Transactions in CHF and JPY, no more than 31 years (11,375 calendar days) ~~for Original Swap Transactions in CHF and JPY~~, and

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~~(ii) for Original Swap Transactions in EUR, GBP and USD, no more than 51 years (18,675 calendar days) for Original Swap Transactions in EUR, GBP and USD,~~

(c) in case of FRA, ~~no more than 3 years (1,225 calendar days)~~ for Original Swap Transactions in EUR, USD, GBP, CHF, SEK, JPY, DKK, NOK and/or PLN, ~~no more than 3 years (1,225 calendar days), provided, however and~~

~~(i) in case of FRA in GBP, CHF and/or JPY referencing LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.10.2021;~~

~~(ii) in case of FRA in USD referencing LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023~~

(d) in case of ZCIS,

~~(i) for transactions in EUR (indexes HICPxT and FRCPI), no more than 30 years and 10 Business Days; and~~

~~(ii) for transactions in GBP (index UK-RPI), for transactions in EUR (indexes HICPxT and FRCPI) and no more than 50 years and 10 Business Days for transactions in GBP (index UK-RPI).~~

[...]

(7) Shortened or extended calculation period (stub period)

In case of IRS and OIS, any non-standard shortened or extended calculation period (“**Interest Rate Stub Period**”), if any, must meet the following criteria:

[...]

(c) For IRS floating payments, the floating rates for Interest Rate Stub Periods must be specified in the Trade Record submitted via the ATS as follows:

[...]

(bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

~~(i) in case the currency is EUR: 1W, 1M, 3M, 6M, 1Y;~~

~~(ii) in case the currency is USD, GBP, CHF or JPY: 1W, 1M, 2M, 3M, 6M;~~

~~(iii) in case the currency is USD and the termination date is before 01.10.2021: 1W, 1M, 2M, 3M, 6M; in case the currency is USD and the termination date is on or after 01.10.2021: 1M, 3M, 6M.~~

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\_\_\_\_ Only neighboring tenors of the Interest Rate Stub Period length are allowed (e.g. 3M or 6M for Interest Rate Stub Period length 3M+1W). In case the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted; or

(cc) linear interpolation is specified, i.e. the floating rate for the relevant Interest Rate Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the Interest Rate Stub Period length (e.g. 3M and 6M for Interest Rate Stub Period length 3M+1W). The eligible tenors are the same as for method (bb). In case the currency is DKK, SEK, NOK or PLN, only subcase (aa) is accepted. ~~;~~

~~(dd) a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 2W, 3W, 2M, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD, GBP, CHF or JPY: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in subcase (cc) will be applicable.~~

[...]

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