

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Derivative Transactions

As of 23.04.2018

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:
 INSERTIONS ARE UNDERLINED,
 DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

2.1.5.1 Transaction Type Specific Novation Criteria

[...]

(8) Floating rate indices

The floating rate index (Floating Rate Option or base rate) must be one of the following:

(a) [...]

[...]

~~(f) CHF-TOIS-OIS-COMPOUND~~

~~(fg)~~ USD-Federal Funds-H.15-OIS

~~(gh)~~ JPY-TONA-OIS-COMPOUND

~~(hi)~~ GBP-WMBA-SONIA-COMPOUND

~~(ij)~~ EUR-EONIA-OIS-Compound

~~(jk)~~ NOK-6m NIBOR

~~(kl)~~ SEK-3m STIBOR

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 2

(~~lm~~) DKK-6m CIBOR

(~~ma~~) PLN-6m WIBOR

(~~ne~~) CHF-SARON-OIS-COMPOUND

where:

For Paragraphs (a) – (e) and (~~jk~~) – (~~ma~~), the payment is between the period end date and the second Business Day following the period end date. The fixing for Paragraphs (a) – (e) and (k) – (n) is between ten Business Days prior to the period start date and the period start date;

for Paragraphs (~~f~~), (~~hi~~), (~~ij~~) and (~~ne~~), the payment is between the period end date and the second Business Day following the period end date;

for Paragraphs (~~fg~~) and (~~gh~~), payment is on the first or second Business Day following the period end date;

[...]

[...]

[...]

2.2 General product-related terms for OTC Interest Rate Derivative Transactions

[...]

2.2.5 Rates for calculating the Floating Amount

(1) [...]

(j) ~~“CHF-TOIS-OIS-COMPOUND”, “CHF-SARON-OIS-COMPOUND”, “USD-Federal Funds-H.15-OIS-COMPOUND”, “GBP-WMBA-SONIA-COMPOUND”, “EUR-EONIA-OIS-Compound”, “JPY-TONA-OIS-COMPOUND”~~ will be calculated as set out in Number 2.2.7 below.

[...]

[...]

2.2.7 OIS Rate Calculation

The applicable Floating Rate for overnight interest rate swaps (OIS) pursuant to Number 2.3.4 or 2.4.2 below will be calculated in accordance with the following paragraphs of Section 7.1 of the 2006 ISDA Definitions:

“EUR-EONIA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 3

the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market).

“**EURO-EONIA-OIS-COMPOUND**” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d₀**”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EONIA_i**”; for any day “**i**” in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day;

“**n_i**”, is the number of calendar days in the relevant Calculation Period on which the rate is EONIA_i; and

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

~~“**CHF-SARON-OIS-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Swiss Franc Repo daily overnight reference rate).~~

~~“**CHF-SARON-OIS-COMPOUND**” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the Supplement number 51 to the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

~~where:~~

~~“**d₀**”, for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;~~

~~“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;~~

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 4

~~“SARON_i”; for any day “i” in the relevant Calculation Period, is a reference rate equal to the rate for overnight repo transactions in Swiss Francs which appears on the Thomson Reuters Screen SARON.S under the heading ‘CLSFIX’ at or after 6:00 p.m., Zurich time, in respect of that day or, if such rate does not appear on the Thomson Reuters Screen SARON.S by 8 p.m. on such day, the rate for that day will be determined by Eurex Clearing AG.~~

~~“n_i”, is the number of calendar days in the relevant Calculation Period on which the rate is SARON_i; and~~

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

~~“GBP-WMBA-SONIA-COMPOUND” means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).~~

~~“GBP-WMBA-SONIA-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

~~“d₀”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;~~

~~“i” is a series of whole numbers from one to d₀, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;~~

~~“SONIA_i”; for any day “i” in the relevant Calculation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate ~~overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of~~ on the Reuters Screen SONIA Page 09:00 a.m. London time on the London Banking Day immediately following that day”i” in respect of that day;~~

~~“n_i”, is the number of calendar days in the relevant Calculation Period on which the rate is SONIA_i; and~~

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

OTC Interest Rate Derivative Transactions on “GBP-WMBA-SONIA-COMPOUND” are automatically converted to “GBP-SONIA-COMPOUND” when novated for clearing.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 5

~~“CHF-TOIS-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Swiss interbank money market).~~

~~“CHF-TOIS-OIS-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below, but to the nearest on ten-thousandth of a percentage point (0.0001 per cent):~~

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TOIS_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

~~where:~~

~~“d₀”, for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;~~

~~“i” is a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;~~

~~“TOIS_i”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the rate for tomorrow next deposits in Swiss Francs which appears on the Reuters Screen CHFTOIS= as of 11:00, Zurich time, on the day that is one Zurich Banking Day preceding that day;~~

~~“n_i”, is the number of calendar days in the relevant Calculation Period on which the rate is TOIS_i; and~~

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

“CHF-SARON-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Swiss Franc Repo daily overnight reference rate).

“CHF-SARON-OIS-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the Supplement number 51 to the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below, but to the nearest on ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.04.2018
	Page 6

where:

“ d_0 ”, for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

“**SARON_i**”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to the rate for overnight repo transactions in Swiss Francs which appears on the Thomson Reuters Screen SARON.S under the heading ‘CLSFIX’ at or after 6:00 p.m., Zurich time, in respect of that day or, if such rate does not appear on the Thomson Reuters Screen SARON.S by 8 p.m. on such day, the rate for that day will be determined by Eurex Clearing AG.

“ n_i ”, is the number of calendar days in the relevant Calculation Period on which the rate is SARON_i; and

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

“USD-Federal Funds-H.15-OIS-COMPOUND” means that the rate for the Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades).

[...]

[...]
