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AMENDMENTS ARE MARKED AS FOLLOWS:

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# Chapter VIII Clearing of OTC Derivative Transactions

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## Part 2 Clearing of OTC Interest Rate Derivative Transactions

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### 2.1 General Provisions

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### 2.1.2 Consultation of Clearing Members/Committees

[…]

### 2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

[…]

The owner of an Interest Rate Deriviatives Clearing License may additionally clear zero coupon inflation swaps ("**ZCIS**") if the following requirements are met:

[…]

### 2.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[…]

### 2.1.4.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System):

[…]

(2) Currencies

The currency must be (i) EUR, USD, GBP, CHF or JPY for IRS and, FRA and OIS, (ii) EUR, USD, GBP or CHF for OIS or (iii) EUR or GBP for ZCIS and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

(3) Payment types

The payments by the parties must be of either of the following types:

[…]

(d) fees or other payments are defined at contract conclusion. The fees must be in trade currency.

For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for EUR, USD, GBP, CHF and two days after the termination date for JPY. In case of maturity, fees are settled on the maturity date.

For ZCIS, in case of a termination, fees are settled one day after the termination date. In case of maturity, fees are settled on the maturity date.

In case of forward starting transactions, additional payments are also allowed before the transaction start date.

(4) Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the termination date must be (i) in case of IRS, no more than 50 years and 10 Business Days for Original OTC Transactions in EUR, USD and GBP and no more than 30 years and 10 Business Days for Original OTC Transactions in CHF and JPY, (ii) in case of OIS, no more than 30 years and 10 Business Days, (iii) in case of FRA, no more than 2 years 36 months and 10 Business Days and (iv) in case of ZCIS, no more than 30 years and 10 Business Days 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).

(5) Minimum residual term

In case of IRS, OIS, and ZCIS, the minimum period between the date of novation and the termination date must be at least one Business Day for currencies EUR, GBP, USD and CHF and two Business Days for the currecyies CHF and JPY. The minimum residual term for FRAs is 28 calendar days from the day of novation to the termination date.

In case of FRA which are settled in advance or in arrears, the minimum period between the date of novation and the payment date must be at least one Business Day for EUR, GBP, USD and CHF and two Business Days for JPY.

(6) Minimum term

In case of ZCIS, the minimum period between the start date and the maturity date must be at least 28 calendaer days.

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

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

(a) a short or long first calculation period ("**Front Stub Period**") and a short or long last calculation period ("**Back Stub Period**") may be specified for IRS and OIS, provided that:

(aa) For IRS floating rate versus floating rate basis swaps and OIS with both a Front Stub Period and Back Stub Period are not eligible. If both legs have a Stub Period, these have to be of the same type, i.e. both Front Stub Periods or both Back Stub Periods; and

(bb) For fixed rate versus floating rate IRS, up to two Stub Periods (Front Stub Periods and/or Back Stub Periods) per leg are eligible, whereby the following conditions have to be fulfilled: (i) If both legs have a Stub Period, these have to be of the same type, i.e. both Front Stub Periods or both Back Stub Periods. (ii) If a leg has both a Front Stub Period and a Back Stub Period, then the other leg must have also both a Front Stub Period and a Back Stub Period.

(bbcc) Stub Periods must not be specified for OTC Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph 16 below, or (ii) zero coupon payments.

[…]

(8) Floating rate indices

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

(a) EUR-EURIBOR-REUTERS (with payment on the period end date and fixing two business days prior to the period start date);

(b) GBP-LIBOR-BBA (with payment on the period end date and fixing on the period start date);

(c)   USD-LIBOR-BBA ~~(with payment on the period end date and~~ fixing ~~two business days prior to the period start date),~~

(d)   CHF-LIBOR-BBA ~~(with payment on the period end date and~~ fixing ~~two business days prior to the period start date),~~

(e)   JPY-LIBOR- BBA ~~(with payment on the period end date and~~ fixing ~~two business days prior to the period start date);~~

(f)   CHF-TOIS-OIS-COMPOUND ~~(with payment on the second business day following the period end date),~~

(g)   USD-Federal Funds-H.15-OIS-~~COMPOUND (with payment~~ on the second business day following the period end date),

(h)   JPY-TONA-OIS-COMPOUND

(h̶i)   GBP-WMBA-SONIA-COMPOUND ~~(with payment on the period end date), or~~

(i̶j)   EUR-EONIA-OIS-Compound ~~(with payment on the business day following the period end date)~~;

where:

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

for Paragraph (f), the payment is between the period end date and the second Business Day following the period end date;

for Paragraph (g), payment is on the first or second Business Day following the period end date;

for Paragraphs (h) – (j), the payment is between the period end date and the second Business Day following the period end date;

(j̶k)   Non revised Eurozone Harmonised Indices of Consumer Prices excluding Tobacco ("**HICPxT**") (ZCIS in trade currency EUR)

(k̶l)   Non revised French Inflation Consumer Price Index excluding Tobacco ("**FRCPIx**") (ZCIS in trade currency EUR)

(l̶m)   Non revised UK Retail Price Index ("**UK RPI**") (ZCIS in trade currency GBP)

(9)   Fixed rates

Fixed rates for IRS, OIS, ZCIS and FRA can have any value specified by up to 8 decimal points and may be less than zero, equal to zero or greater than zero;

[…]

(11) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC Interest Rate Derivative Transaction in CHF, USD or JPY) must be one month, three months, six months or twelve months and the calculation period(s) for payment(s) of floating amounts under an OTC Interest Rate Derivative Transaction in CHF, USD or JPY must be one month, three months or six months (in all cases except for Stub Periods, zero coupon payments and payments on a compounding basis). Where the relevant OTC Interest Rate Derivative Transaction is an OIS, floating amounts must be payable monthly, quarterly, semi-annually, annually or at maturity (except for Stub Periods). For ZCIS, only zero coupon payments are supported.

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the Numbers of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the trade record submitted via the Approved Trade Source System.;

Except for ZCIS and FRA the start and end dates can be different for each swap leg.

(12) Notional amount

The minimum notional amount must be (i) 0.01 for EUR, USD, GBP, or CHF or (ii) 1.00 for JPY.

Except for ZCIS and FRA the notional amounts can be different for each swap leg and may vary across the calculation periods relative to their value in the relevant preceding calculation period. The changes in notional can only take place at the start of the calculation periods and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Changes in the notional amount across calculation periods may not be specified for ZCIS, OIS nor for IRS with swap legs under which amounts are payable on a compounding basis or in the form of a zero coupon payment:

The terms of the OTC Interest Rate Derivative Transaction must not provide for an exchange of notional amounts.

[…]

**2.1.4.4     Scheduled Intraday Margin Calls**

[…]

(2)     The Transactions resulting from the novation of the Original OTC Transactions as well as the CCP Transactions pursuant to Number 2.6 and Number 2.7 to be covered by, as well as the amount of, the Shortfall Margin Requirement shall be

notified by Eurex Clearing AG in a Preliminary OTC Margin Call Report and ~~a~~an OTC Margin Call Report.

[...]

[…]

### 2.1.5 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price on the basis of the fixings published on the Reuters screen page as defined for the relevant floating rate in Number 2.2.5 Paragraph (1) below and the discount and forecast curve provided by a recognised third party provider. Where no information on the relevant rates is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price based on quotes obtained from major banks in accordance with Number 2.2.5 Paragraph (~~8~~9) below.

### 2.1.6 Margin Requirements

[...]

(3)  The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Number 7, Part 3 Subpart A Number 6 or Part 4 Number 7, as applicable), as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 2.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the ~~OTC cashflows(~~coupon~~s~~ payments and transaction fees~~)~~ on the current Business Day are added and the ~~OTC cashflows~~ coupon payments and transaction fees on the next Business Day (second next Business Day for JPY) of the respective currency are subtracted.

(4)  ~~Eurex Clearing AG will charge interest on cumulative Variation Margin paid to the Clearing Member and pay interest on cumulative Variation Margin received from the Clearing Member. The amount of interest (PAI) shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formula:~~

~~PAI = (-1) x MtM Previous x OIS RateT x Day Count x Day Difference~~

~~whereas:~~

"**MtM Previous**" means the amount of cumulative Variation Margin received from, or payable by, the Clearing Member, as applicable, on the Business Day before the day of calculation.

"**OIS Rate**" means EONIA (in case the currency is EUR), TOIS (in case the currency is CHF), SONIA (in case the currency is GBP), FEDFUNDS (in case the currency is USD), or TONA (in case the currency is JPY) in each case the rate applicable for the interest period from the previous Business Day to the day of calculation.

"**Day Count**" means the day count convention applicable to the floating rate index specified for the relevant Transaction.

"**Day Difference**" means the number of days from (and including) the last Business Day until (and excluding) the day of calculation of PAI.

Eurex Clearing AG will charge the price alignment interest ("**PAI**") to the Clearing Member together with the Variation Margin. It corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the portfolio. The cumulative Variation Margin of the previous Business Day corresponds to the present value of the IRS portfolio on the previous Business Day.

If the overnight interest rates are positive and a Clearing Member has a positive portfolio value, Eurex Clearing AG will charge PAI. If the overnight interest rates are positive and a Clearing Member has a negative portfolio value, Eurex Clearing AG will credit PAI to the Clearing Member. In case of negative overnight interest rates, Eurex Clearing AG will credit PAI if a Clearing Member has a positive portfolio value and will charge PAI if a Clearing Member has a negative portfolio value.

PAI shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formula:

$$PAI(t) = -PV(t - d^-) \cdot \text{ON}(t - d^-, t) \cdot \frac{d^-}{360}$$

where:

"$PV(t - d^-)$" means the present value on the previous Business Day.

"$\text{ON}(t - d^-, t)$" means the overnight interest rate of the corresponding currency for the period between today and today less $d$ days.

"$d^-$" means the number of calendar days between the current and the last derivation of the PAI.

(5)   The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) Sentence 1 and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) apply.

[…]

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

[…]

**2.2.5** **Rates for calculating the Floating Amount**

(1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System whereby:

[…]

(f) "**CHF-TOIS-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.

[…]

(4) If "**Linear Interpolation**" is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 8.3 of the 2006 ISDA Definitions which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the **Best Practice Statement Linear Interpolation** published by ISDA on 19 December 2009.

If a floating rate is to be determined with respect to a Stub Period and "**Linear Interpolation**" is not specified as applicable with respect to such determination, the floating rate for such Stub Period shall be determined pursuant to Number 2.1.4.1 Paragraph (67) (c) (aa), (bb) or (dd), as applicable.

[…]

**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:

[…]

"**USD-Federal Funds-H.15-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:

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

where:

"$d_0$" for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

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

"$FEDFUND_i$"; for any day "$i$" in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption "**EFFECT**", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFOUNDS1 Page., in respect of any day "$i$", ~~the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree,~~ the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page. in respect of the first preceding New York Banking Day;

"$n_i$", is the number of calendar days in the relevant Calculation Period on which the rate is $FEDFUND_i$; and

"$d$" is the number of calendar days in the relevant Calculation Period.

"**JPY-TONA-OIS-COMPOUND**" means that the rate for a Reset Date, calculated in accordance with the formula set forth below, 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 interbank JPY market in Tokyo).

"**JPY-TONA-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 case of DRV Interest Rate Transaction, Number 2.4 Paragraph (3) below:

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

where:

"$d_0$" for any calculation period is the number of Tokyo Banking Days in the relevant Calculation Period; and

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

"**$TONA_i$**", for any day "**i**" in the relevant Calculation Period, is a reference rate equal to the Tokyo OverNight Average rate (TONA) as published by the Bank of Japan on the Reuters Screen TONAT Page as of approximately 10:00 a.m., Tokyo time, on the Tokyo Banking Day next following that day "i". If such rate does not appear on Reuters Screen TONAT in respect of any day "i", the rate for that day will be the rate displayed on the Reuters Screen TONAT Page in respect of the first preceding Tokyo Banking Day;

"**$n_i$**" is the number of calendar days in the relevant Calculation Period on which the rate is **$TONA_i$**; and

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

[…]

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