Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 01.10.2026

Preamble

This Chapter VIII forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter VIII.

Chapter I together with this Chapter VIII and all references to other Chapters or Annexes of the Clearing Conditions shall apply to (I) all Clearing Members with a respective Clearing License as well as (ii) ISA Direct Clearing Members (other than ISA Direct Indemnified Clearing Members) with a respective ISA Direct Clearing License and their Clearing Agents (other than Indemnifying Clearing Agents) (in each case, if applicable).

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

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Part 1 General Provisions

(1) Eurex Clearing AG offers the Clearing and settlement of interest and currency related products traded over-the-counter which are **OTC Interest Rate Derivative Transactions** and **OTC NDF Transactions**, provided that such OTC Interest Rate Derivative Transactions and OTC NDF Transactions meet the applicable novation criteria.

(2) In addition to the offering of the Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions under this Chapter VIII, Eurex Clearing AG offers the clearing of Interest Rate Derivative Transactions to FCM Clearing Members. If an Original OTC Transaction that is an interest rate derivative transaction or an Original Swap Transaction, in each case concluded between a Clearing Member (or, as relevant, an ISA Direct Clearing Member or a DC With System Access/Basic DC) and an FCM Clearing Member or an FCM Client is accepted for inclusion into the clearing procedures of Eurex Clearing AG, an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member in accordance with the Clearing Conditions (and subject to this Part 1 and Part 2) and an Interest Rate Derivative Transaction with corresponding terms between Eurex Clearing AG and an FCM Clearing Member (subject to and in accordance with the FCM Clearing Conditions) will be created at the same time by way of novation.

(3) In addition to this Chapter VIII,

(i) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions (other than ISA Direct Indemnified Provisions) shall apply to the Clearing of OTC Interest Rate Derivative Transactions, and

(ii) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions and the ISA Provisions (but excluding the ISA Direct Provisions), shall apply to the Clearing of OTC NDF Transactions, unless – in case of (i) or (ii) – otherwise provided hereinafter.

(4) This Chapter VIII does not apply to the Clearing of (i) Eurex Off-Book Trades as specified in Chapter II Part 4, (ii) OTC Transactions that are Repo Transactions specified in Chapter IV and (iii) OTC Transactions specified in Chapter V Part 1 Number 1.3.

1.1 Clearing License

1.1.1 Granting of the Clearing License

In order to participate in the Clearing of (i) OTC Interest Rate Derivative Transactions and (ii) OTC NDF Transactions, a clearing license for each relevant Transaction Type is required (each an "**OTC Clearing License**"). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License may be

restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 (4),

(A) an Interest Rate Derivatives Clearing License, as regulated in more detail in the respective Clearing Agreement, will be exclusively issued as a

(i) General Clearing License which entitles its holder to clear Own Transactions and Client-Related Transactions or, in respect of OTC IRS U.S. Clearing Members, Own Transactions; or

(ii) Direct Clearing License which entitles its holder to clear Own Transactions only; or

(iii) ISA Direct Clearing License which entitles its holder to clear Own Transactions; and

(B) an OTC Currency Products Clearing License, as regulated in more detail in the respective Clearing Agreement, will be exclusively issued as a

(i) General Clearing License which entitles its holder to clear Own Transactions, and Client-Related Transactions (except for ECM CASS Transactions or ISA CASS Transactions; or

(ii) Direct Clearing License which entitles its holder to clear Own Transactions only.

1.1.2 Prerequisites of the Clearing License

The prerequisites for the granting of (i) an Interest Rate Derivatives Clearing License are set out in Part 2 and (ii) an OTC Currency Products Clearing License are set out in Part 5.

In addition, to the extent that the Clearing of the relevant Transaction Type requires access to, or the use of, (a) any information made available by or through any Refinitiv service, any Bloomberg service or any other data source or (b) any market standard documentation, the relevant applicant must have represented to Eurex Clearing AG that (A) it has access to such services or data source (and, where applicable, is appropriately licensed to use such services or data source) and (B) has access to, and holds all relevant licenses to obtain and use, such market standard documentation.

1.2 Conclusion of Transactions

OTC Interest Rate Derivative Transactions and OTC NDF Transactions pursuant to this Chapter VIII are concluded by way of novation. The following provisions apply to the novation of an Original OTC Transaction if at least one counterparty of such Original OTC Transaction is a Clearing Member, ISA Direct Clearing Member or a party having designated a Clearing Member for purposes of the Clearing. If an FCM Clearing Member or an FCM Client of an FCM Clearing Member acts as the counterparty of an Original OTC Transaction, for purposes of this Chapter VIII, the term “Original OTC Transaction” means, when used in relation to such FCM Clearing Member, an Original Swap Transaction as defined in Chapter I Number 1.1.1 of the FCM Regulations, and a Swap

Transaction means either an FCM Own Transaction or an FCM Client Transaction (as defined in Chapter I Number 1.3.2 (2) of the FCM Regulations). The provisions of this Number 1.2 also apply in connection with certain post-trade events, as further specified in Number 1.2.6.

1.2.1 Novation of Original OTC Transactions

(1) For the purposes of including Original OTC Interest Rate Derivative Transactions and/or Original OTC NDF Transactions into the Clearing by Eurex Clearing AG, the trade record of the relevant Original OTC Transaction has to be transmitted to Eurex Clearing AG via an ATS.

(2) Whenever the trade record of an Original OTC Transaction, including, as the case may be, a Credit Limit Token (as defined in Sub-Paragraph (b) (ii) below), is transmitted to Eurex Clearing AG via an ATS (such record, including, as the case may be, a Credit Limit Token, hereinafter referred to as a "**Trade Record**"); and

(a) (x) with respect to an OTC Interest Rate Derivative Transaction, the parties to the related Original OTC Transaction are Clearing Members holding the relevant Interest Rate Derivatives Clearing License or an FCM Clearing Member holding an FCM IRS License or (y) with respect to an OTC NDF Transaction, the parties to the related Original OTC Transaction are Clearing Members, each holding the relevant OTC Currency Products Clearing License; or

(b) with respect to (x) an OTC Interest Rate Derivative Transaction, only if any party to the Original OTC Transaction is neither a Clearing Member holding the relevant Interest Rate Derivatives Clearing License, nor an FCM Clearing Member holding an FCM IRS License nor an FCM Client, and (y) an OTC NDF Transaction, only if any party to the related Original OTC Transaction is not a Clearing Member holding the relevant OTC Currency Products Clearing License; according to such Trade Record, a Clearing Member holding the relevant Interest Rate Derivatives Clearing License or the relevant OTC Currency Products Clearing License, respectively, has been designated as a Clearing Member for such party with respect to the relevant Original OTC Transaction, and

(i) the Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent has accepted in the system of Eurex Clearing AG the Original OTC Transaction transmitted by the DC with System Access, Basic DC, Undisclosed Direct Client and/or by or on behalf of an ISA Direct Clearing Member for Clearing, or

(ii) where applicable, the Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent has, prior to the transmission of any Trade Record of an Original OTC Transaction, generally accepted in the system of Eurex Clearing AG any Original OTC Transaction transmitted by the DC with System Access, Basic DC, Undisclosed Direct Client and/or by or on behalf of an ISA Direct Clearing Member in advance for Clearing; or

(iii) outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction, such Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent has approved that it will act as a Clearing Member or Clearing Agent for an DC with System Access, Basic DC, Undisclosed Direct Client and/or ISA Direct Clearing Member with with respect to such Original OTC Transaction and resulting CCP Transactions and clear such transaction, and such approval has been submitted to Eurex Clearing AG via the ATS in the form of a credit limit token ("**Credit Limit Token**") as part of the Trade Record, and

(c) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures by making an OTC Trade Novation Report available to the Clearing Member or, if applicable, the ISA Direct Clearing Member electronically via its system,

CCP Transactions will be concluded

(i) in accordance with Chapter I Part 1 Number 1.2.2 (2), or

(ii) in case of an ISA Direct Transaction, in accordance with Chapter I Part 6 Subpart A Number 1.2 (3),

in each case as further specified with respect to OTC Interest Rate Derivative Transactions in Part 2 and with respect to OTC NDF Transactions in Part 5.

If one party to the Original OTC Transaction is an FCM Clearing Member or an FCM Client, the conclusion and content of the relevant Swap Transaction between Eurex Clearing AG and such FCM Clearing Member (or, as applicable, the FCM Clearing Member of such FCM Client) is subject to the provisions of the FCM Regulations.

(3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 (2) or, in case of an ISA Direct Transaction, Chapter I Part 6 Subpart A Number 1.2 (3), as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record including, as the case may be, the Credit Limit Token, provided by the ATS on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, the Credit Limit Token and that such data reflect any and all adjustments to the Original OTC Transaction that were conducted after the conclusion of the Original OTC Transaction based on law, contract or regulation and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties, nor whether the respective Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a Clearing Member for the respective party with respect to such Original OTC Transaction and any novated CCP Transaction and clear such transactions.

(4) Under the CCP Transactions created upon novation, the relevant Clearing Member or, if applicable, the relevant ISA Direct Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member or ISA Direct Clearing Member (in case of Own Transactions), or the relevant DC With System Access/Basic DC (in case of DC-Related Transactions) or Undisclosed Direct Client (in case of UDC-Related Transactions) of the Clearing Member had under the Original OTC Transaction (in the case of STM Interest Rate Derivative Transactions, subject to the amendments pursuant to Part 2 Number 2.1.4 (3), in the case of STM NDF Transactions, subject to the amendments pursuant to Part 5 Number 5.1.4 Paragraph (3)).

(5) It is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis that the Original OTC Transaction shall be cancelled upon novation.

(6) If an Original OTC Transaction or a CM-Customer Transaction, or any provision thereof, is not valid or not enforceable *vis-à-vis* the other party or the respective customer, this shall not affect the validity and enforceability of the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member. The Clearing Member or ISA Direct Clearing Member shall be liable *vis-à-vis* Eurex Clearing AG for any Trade Records transmitted to Eurex Clearing AG via an ATS.

(7) For the purposes of this Chapter VIII,

(a) "**Approved Trade Source System**" or "**ATS**" means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting Trade Records for Clearing with Eurex Clearing AG, as published on the Eurex Clearing Website.

(b) "**CCP Transaction**" means any OTC Interest Rate Derivative Transaction or OTC NDF Transaction (i) between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 (2) or (ii) between Eurex Clearing AG and the relevant ISA Direct Clearing Member created pursuant to Chapter I Part 6 Subpart A Number 1.2 (3).

(c) "**CM-Customer Transaction**" means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and an Undisclosed Direct Client or DC With System Access/Basic DC of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its Undisclosed Direct Client, DC With System Access/Basic DC, which may refer to these Clearing Conditions.

(d) "**FCM IRS License**" means an Interest Rate Derivatives Clearing License as defined in the FCM Regulations.

(e) "**FCM Own Transaction**" means an Own Transaction as defined in Chapter I Number 1.3.2 (1) of the FCM Regulations.

(f) "**OTC Trade Daily Summary Report**" means a report that lists events occurring after the original novation which will be made available to the Clearing Members or ISA Direct Clearing Members holding an Interest Rate Derivatives Clearing License and/or to the Clearing Members holding an OTC Currency Products Clearing License electronically via Eurex Clearing AG's system on each Business Day. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. (Frankfurt am Main time).

(g) "**OTC Trade Novation Report**" means a report produced by Eurex Clearing AG on the basis of the Trade Records transmitted via the relevant ATS which specifies the Original OTC Transactions to be novated into the respective CCP Transactions and, if applicable, the respective CM-Customer Transaction(s).

(h) "**STM Transaction**" means any STM Interest Rate Derivative Transaction and STM NDF Transaction.

(i) "**STM Interest Rate Derivative Transaction**" means an STM Eligible Interest Rate Derivative Transaction in respect of which an IRS STM Election has been made.

(j) "**STM NDF Transaction**" means an STM Eligible NDF Transaction in respect of which an NDF STM Election has been made.

(k) "**Settled-to-Market**" means that the outstanding exposure of (i) an STM Interest Rate Derivative Transaction is settled pursuant to Part 2 Number 2.2.1 (5) or (ii) an STM NDF Transaction is settled pursuant to Part 5 Number 5.2.1 (3), as applicable.

1.2.2 Legal Effectiveness of the Novation

The novation becomes legally effective at the point in time when Eurex Clearing AG accepts the relevant Original OTC Transaction for Clearing by making the relevant OTC Trade Novation Report available to the relevant Clearing Member or, if applicable, to the relevant ISA Direct Clearing Member electronically via Eurex Clearing AG's system.

1.2.3 Novation Criteria

(1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

1. A Trade Record of the Original OTC Transaction must be transmitted to the system of Eurex Clearing AG via an ATS and the Original OTC Transaction was

   (i) entered into between two parties, each of which is a Clearing Member, an ISA Direct Clearing Member or an FCM Clearing Member as provided for in Number 1.2.1 (2) (a), in each case holding the relevant OTC Clearing License or the relevant FCM IRS License, as applicable, on the basis of the specifications made in such Trade Record, or

(ii) (a) with respect to any party to the Original OTC Transaction that is neither a Clearing Member, an ISA Direct Clearing Member, an FCM Clearing Member nor an FCM Client, accepted by the relevant Clearing Member(s) holding the relevant OTC Clearing License, as provided for in Number 1.2.1 (2) (b) (i) or Number 1.2.1 (2) (b) (ii), or

(b) with respect to any party to the Original OTC Transaction that is an FCM Client, accepted by the relevant FCM Clearing Member as provided for in the applicable provisions of the FCM Regulations.

2. The Trade Record must specify in respect of the relevant Original OTC Transaction (i) that it is to be cleared by Eurex Clearing AG as well as (ii) (A) if any party of the Original OTC Transaction is a Clearing Member or ISA Direct Clearing Member which does not hold the relevant OTC Clearing License, the Clearing Member holding the relevant OTC Clearing License selected by such party, (B) if any party of the Original OTC Transaction is an ISA Direct Clearing Member, the Clearing Agent of such ISA Direct Clearing Member or (C) if one party of the Original OTC Transaction is an FCM Client, the relevant FCM Clearing Member holding the relevant FCM IRS License;

3. (i) The Trade Record is transmitted to Eurex Clearing AG in a format which allows Eurex Clearing AG to import the relevant data in its system, as communicated by Eurex Clearing AG to Clearing Members or ISA Direct Clearing Members that hold an OTC Clearing License and (ii) no information required with respect to the terms of the relevant OTC Interest Rate Derivative Transaction or OTC NDF Transaction as set out in Part 2 or Part 5, respectively, is missing;

4. No Clearing Member Termination Date has occurred with respect to a Clearing Member and no FCM Clearing Member Termination Time has occurred with respect to an FCM Clearing Member, in each case through which an OTC Transaction or a Swap Transaction resulting from the novation of the Original OTC Transaction is to be cleared;

5. No ISA Direct Clearing Member Termination Date has occurred with respect to an ISA Direct Clearing Member in respect of which the novated Original OTC Transaction is to be cleared;

6. No DC With System Access or Basic DC who is a party to the Original OTC Transaction has been excluded from the Clearing of Original OTC Transactions as set out in this Chapter VIII;

7. The Original OTC Transaction that is transmitted to the system of Eurex Clearing AG in order to be novated into an OTC Interest Rate Derivative Transaction or OTC NDF Transaction must be of a product type recognised by Eurex Clearing AG as published on the Eurex Clearing Website and provided for in Part 2 or Part 5 (the "**Product Type**");

8. The Clearing Member(s) and, if applicable, the ISA Direct Clearing Member(s) that shall be a party to the OTC Transaction resulting from the novation of the

Original OTC Transaction and, if applicable, the FCM Clearing Member(s) that shall be a party to the Swap Transaction resulting from the novation of the relevant Original OTC Transaction must have delivered Eligible Margin Assets (with respect to an FCM Clearing Member, as defined in the FCM Regulations) to Eurex Clearing AG, in the case of OTC Interest Rate Derivative Transactions, as required pursuant to Chapter I Part 1 Number 3, the Elementary Clearing Model Provisions, the ISA Provisions, the ISA Direct Provisions, and, in the case of Interest Rate Derivative Transactions (as defined in the FCM Regulations), as required pursuant to relevant provisions in the FCM Regulations, and, in the case of OTC NDF Transactions, as required pursuant to Chapter I Part 1 Number 3, the Elementary Clearing Model Provisions and the ISA Provisions, in each case to cover the calculated risks resulting from all Transactions (or, in respect of an FCM Clearing Member, the Swap Transaction) and the CCP Transaction to be created;

9. The Clearing Member or the ISA Direct Clearing Member, as applicable, must have complied with the scheduled intraday margin calls as further set out below and if applicable:

   (a) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the Clearing Member or the ISA Direct Clearing Member, as relevant, is insufficient to provide the cover required in order to fulfil the margin requirements (as set forth in Part 2 Number 2.1.7 and Part 5 Number 5.1.7, as applicable) also taking into account all CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and Part 5 Numbers 5.3 and 5.4 (any such shortfall of Eligible Margin Assets, the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member or the ISA Direct Clearing Member, as the case may be, to provide additional Eligible Margin Assets intra-day in an amount up to the Shortfall Margin Requirement (such amount, the "**Shortfall Margin Amount**") in accordance with the following provisions.

   (b) Eurex Clearing AG shall notify the Clearing Member or ISA Direct Clearing Member, as applicable, of

      (A) the Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and Part 5 Numbers 5.3 and 5.4 to be covered by the Shortfall Margin Requirement as well as

      (B) the Shortfall Margin Amount in both the relevant Preliminary OTC Margin Call Report and OTC Margin Call Report.

      A "**Preliminary OTC Margin Call Report**" means a preliminary report provided by Eurex Clearing AG whenever an intraday margin call is scheduled that specifies the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and Part 5 Numbers 5.3 and 5.4 as well as the Shortfall Margin Amount as calculated by Eurex Clearing AG as per the time when

the relevant Preliminary OTC Margin Call Report is made available (the "**Preliminary Shortfall Margin Amount**").

An "**OTC Margin Call Report**" means a report to be provided by Eurex Clearing AG whenever an intraday margin call is scheduled that specifies

(i) the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and Part 5 Numbers 5.3 and 5.4 and

(ii) the Final Shortfall Margin Amount.

The "**Final Shortfall Margin Amount**" shall be the lower of the (I) Preliminary Shortfall Margin Amount and (II) the Shortfall Margin Amount calculated by Eurex Clearing AG as per the time when the relevant OTC Margin Call Report is made available.

(c) Eurex Clearing AG will debit the Final Shortfall Margin Amount set forth in an OTC Margin Call Report in the agreed Clearing Currency from the relevant Clearing Member Cash Account, relevant ISA Direct Cash Account or relevant OTC IRS U.S. Clearing Member Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. If such Clearing Currency can no longer be settled, Eurex Clearing AG shall convert the Final Shortfall Margin Amount in USD at the exchange rate determined by Eurex Clearing AG (as mentioned in the relevant Preliminary OTC Margin Call Report or OTC Margin Call Report).

(d) The payment made by direct debit of the Final Shortfall Margin Amount as specified in the OTC Margin Call Report shall constitute cover in respect of the Margin to which the margin requirement pursuant to Part 2 Number 2.1.7 or Part 5 Number 5.1.7, as applicable, relates and accordingly will constitute (i) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) ISA Direct Margin delivered by the ISA Direct Clearing Member pursuant to the ISA Direct Provisions, if applicable. The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 10:30 p.m. (Frankfurt am Main time) shall be treated accordingly and shall constitute cover either in respect of (i) the Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) the ISA Direct Margin delivered by the ISA Direct Clearing Member pursuant to the ISA Direct Provisions, if applicable.

(e) Such amount shall be settled in full by the time when the relevant OTC Margin Call Report is published on the relevant Business Day pursuant to Paragraph (c) above.

(f) The margin call pursuant to this Number 1.2.3 (9) applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and Part 6 Subpart A Number 7.3, as applicable;

10. If it is specified in a form satisfactory to Eurex Clearing AG in the Trade Record of an Original OTC Transaction that the Original OTC Transaction shall be understood as a transaction to allocate a prior bunched order CCP Transaction, the corresponding bunched order CCP Transaction must already exist and the allocating Original OTC Transaction must be nettable against the relevant bunched order CCP Transaction;

11. All applicable additional novation criteria set forth in Part 2 and Part 5 (as applicable) (and, if one of the transactions that shall result from the novation of the Original OTC Transaction is a Swap Transaction, the applicable novation criteria pursuant to the FCM Regulations) are fulfilled; and

12. Original OTC Transactions may, subject to further restrictions set out in the systems of Eurex Clearing AG, also be transmitted to Eurex Clearing AG as a package containing either a certain number of single Original OTC Interest Rate Derivative Transactions or a certain number of single Original OTC NDF Transactions ("**Package Original OTC Transactions**"). Each Original OTC Transaction contained in the Package Original OTC Transactions transmitted to Eurex Clearing AG needs to fulfil the novation criteria contained in this Number 1.2.3 (1). In case one or more Original OTC Transaction does not fulfil the novation criteria of this Number 1.2.3 (1), Eurex Clearing AG shall reject all Original OTC Transactions contained in the Package Original OTC Transactions. For the purpose of Package Original OTC Transactions, the assessment in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or ISA Direct Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Original OTC Transactions contained in the Package Original OTC Transactions.

    Original OTC Transactions are not eligible for Package Original OTC Transactions in case of a bunched order or a transaction to allocate a bunched order CCP Transaction, Bulk Backloaded Original OTC IRD Transactions according to Part 2 Number 2.1.5.3 and Bulk Backloading of Original OTC NDF Transactions according to Part 5 Number 5.1.5.3.

13. For Original OTC Interest Rate Derivative Transactions transmitted to Eurex Clearing AG separately during one Business Day, which contain the same ID and size specification as other Original OTC Interest Rate Derivative Transactions, the requirements of Number 1.2.3 (1) lit. 12 subparagraph 1 sentence 2 to 4 and subparagraph 2 apply accordingly. In deviation from Number 1.2.2, the legal effectiveness of the novation of CCP Transactions resulting from such Original OTC Interest Rate Derivative Transactions 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 such Original OTC Interest Rate Derivative

Transactions have been made available to the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member).

(2) If a novation criterion is not fulfilled but the relevant OTC Trade Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying

(a) the relevant Clearing Member(s) and the relevant Basic Clearing Member(s) in writing (including by fax or e-mail) provided that the CCP Transaction(s) created upon novation of the Original OTC Transaction were not subject to

(i) any netting or accumulation pursuant to Part 2 Number 2.6 or Part 5 Number 5.3,

(ii) a transfer pursuant to Part 2 Number 2.7 or Part 5 Number 5.4, or

(iii) a trade amendment pursuant to Part 2 Number 2.7 or Part 5 Number 5.4 and,

(b) if a Swap Transaction was created upon novation of the Original OTC Transaction, the relevant FCM Clearing Member(s), provided that such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to the FCM Regulations.

It is the responsibility of the relevant parties to agree on a bilateral basis whether and to what extent, as a result of the termination of the relevant CCP Transaction, any CM-Customer Transaction shall be terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

(1) If (A) in the case of OTC Interest Rate Derivative Transactions, the Clearing Member or, if applicable, the ISA Direct Clearing Member holds an Interest Rate Derivatives Clearing License or (B) in the case of OTC NDF Transactions, the Clearing Member holds an OTC Currency Products Clearing License, the Clearing Member or, if applicable, the ISA Direct Clearing Member (i) authorizes Eurex Clearing AG to capture and maintain records *vis-à-vis* the respective ATS, and (ii) confirms that it has appointed the relevant ATS to receive trade communications and generate and send trade communications to Eurex Clearing AG for the Clearing Member or, if applicable, the ISA Direct Clearing Member. Eurex Clearing AG may rely on such trade communications. The Clearing Member and the ISA Direct Clearing Member authorize Eurex Clearing AG to submit information on the trade economics of selected OTC Interest Rate Derivate Transactions to the relevant ATS. Eurex Clearing AG will provide the ATS after validation of a respective request sent on behalf of the Clearing Member or the ISA Direct Clearing Member with the requested trade economics of the selected OTC Interest Rate Derivative Transaction ("**Trade Economic's Request**"). The Clearing Member or the ISA Direct Clearing Member may revoke such authorization *vis-à-vis* Eurex Clearing AG.

(2) The Clearing Member or the ISA Direct Clearing Member, as the case may be, agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a Trade Record of an Original OTC Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of the Clearing Member or the ISA Direct Clearing Member pursuant to Number 1.2.1, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the Trade Record pursuant to Number 1.2.1 in conjunction with Number 1.2.2 (2) of the General Clearing Provisions or between Eurex Clearing AG and the ISA Direct Clearing Member on terms based on the Trade Record pursuant to Number 1.2.1 in conjunction with Number 1.3 (2) of the ISA Direct Provisions. The Clearing Member or the ISA Direct Clearing Member, as the case may be, agrees to be legally bound by each such Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Clearing Member or the ISA Direct Clearing Member, as the case may be, at the time of the conclusion of such Transaction.

Each Clearing Member and ISA Direct Clearing Member acknowledges that if a Swap Transaction shall result from the novation of the Original OTC Transaction, Eurex Clearing AG will determine its acceptance of the Original OTC Transaction for inclusion in the Clearing for the relevant Clearing Member or ISA Direct Clearing Member in conjunction with its determination whether to accept the Original OTC Transaction for inclusion in the clearing for the relevant FCM Clearing Member pursuant to the FCM Regulations.

(3) The Clearing Member and the ISA Direct Clearing Member should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

(4) The Clearing Member and the ISA Direct Clearing Member acknowledge that Eurex Clearing AG does not assume any liability *vis-à-vis* them

(i) in respect of inaccuracies in the Trade Record submitted to Eurex Clearing AG,

(ii) if the Trade Record or Trade Economics Request has not been initiated by the Clearing Member, the ISA Direct Clearing Member, DC With System Access, Basic DC or Undisclosed Direct Client,

(iii) if the respective Clearing Member has not approved outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction that it will act as a Clearing Member or in case of an ISA Direct Clearing Member as a Clearing Agent for an ISA Direct Clearing Member, DC With System Access, Basic DC or Undisclosed Direct Client, with respect to such Original OTC Transaction and any novated CCP Transaction and/or clear such transaction, as indicated in the Credit Limit Token, or

(iv) if the Credit Limit Token was created incorrect or incomplete or should not have been created; or

(v) in respect of any inclusion of an Original OTC Transaction into Clearing that has been accepted for Clearing based on an advance acceptance as set up by the Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent in the system of Eurex Clearing AG in accordance with Number 1.2.1 (4) (b) (ii), including but not limited to any incorrect, outdated or unauthorized system configuration.

1.2.5 Daily Novation Process

(1) The novation and clearing process will be carried out on each Business Day ("**Daily Novation**") for each Original OTC Transaction which has been submitted to Eurex Clearing AG via an ATS and which fulfils the applicable novation criteria. The novation process will be performed pursuant to the following paragraphs.

(2) Original OTC Transactions that are to be included in the Clearing by way of Daily Novation may be submitted to Eurex Clearing AG at any point in time. On each Business Day between 8:00 a.m. (Frankfurt am Main time) and 9:59 p.m. (Frankfurt am Main time) Eurex Clearing AG processes and accepts or rejects Original OTC Transactions submitted to it for Clearing as quickly as technologically practicable, using automated systems. Original OTC Transactions which are submitted to Eurex Clearing AG at any other time will be processed and accepted or rejected at the beginning of the next Business Day. Original OTC Transactions submitted to Eurex Clearing AG at 10:00 p.m. (Frankfurt am Main time) may be processed and accepted or rejected on that or the next Business Day.

Original OTC Transactions which (i) have a minimum remaining term of one Business Day between the day of submission and the settlement of the near leg or the termination date or valuation date, as applicable, and (ii) are not included in the Daily Novation on the Business Day on which they were submitted to Eurex Clearing AG via an ATS will be rejected for Clearing.

(3) As a result of the novation process, all Original OTC Transactions which fulfil all novation criteria will be accepted for Clearing and all Original OTC Transactions which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets in time according to Part 1 Number 1.2.3 (1) Paragraph 8 will be rejected.

(4) If an Original OTC Transaction has been accepted for Clearing, an OTC Trade Novation Report will be made available to the relevant Clearing Member or to the relevant ISA Direct Clearing Member electronically via Eurex Clearing AG's system. The last OTC Trade Novation Report will be made available at or around 11:00 p.m. (Frankfurt am Main time). Such last OTC Trade Novation Report summarizes all novations of the respective Business Day.

(5) Upon rejection of an Original OTC Transaction for Clearing, Eurex Clearing AG will inform the respective Clearing Member of such non-acceptance as quickly as technologically practicable.

(6) A Clearing Member, a DC With System Access or an ISA Direct Clearing Member may subsequently cancel the submission with respect to any CCP Transaction

intended to be transferred pursuant to Part 2 Number 2.7 or Part 5 Number 5.4 or to be terminated pursuant to Part 2 Number 2.8 or Part 5 Number 5.5, provided that (i) the cancellation request is entered by the Clearing Member, the DC With System Access or the ISA Direct Clearing Member into the system of, and received by, Eurex Clearing AG, and (ii) each of the responsible Clearing Member, in case the request is entered by a DC With System Access and the other Clearing Member, ISA Direct Clearing Member or FCM Clearing Member that is involved in such transfer or termination has given its prior consent in the system of Eurex Clearing AG to such cancellation.

1.2.6 Specific Provisions with respect to the Novation of CCP Transactions resulting out of Post-Trade Events

(1) Number 1.2 shall apply *mutatis mutandis* to the novation in connection with post-trade events pursuant to Part 2 Number 2.6 to 2.8 (in addition to the respective requirements set out therein) or pursuant to Part 5 Number 5.3 to 5.5 (in addition to the respective requirements set out therein), in each case (i) if a CCP Transaction shall be subject to such novation or shall result from such novation and (ii) unless explicitly stated otherwise.

(2) If a post-trade event pursuant to Part 2 Number 2.6 or 2.7 or Part 5 Number 5.3 or 5.4 would lead to a novation resulting in a CCP Transaction, and all novation criteria are fulfilled except for the requirement to provide sufficient Eligible Margin Assets, the submission for novation will be pending and will remain included in the daily novation process until the end of the relevant Business Day, provided that if, prior to the end of such Business Day, further Eligible Margin Assets are provided, novations reflecting such Eligible Margin Assets will occur and at the time and in the order determined by Eurex Clearing AG's systems. At the end of each Business Day, all submissions for novation that are still pending and do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets, will be rejected. For the avoidance of doubt, this shall mean that the relevant CCP Transactions existing prior to such intended post-trade event will remain in place and no novation pursuant to the relevant post-trade event will take place.

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 ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct 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 ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct 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 ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct 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 ISA Direct Clearing Member(s) (or Clearing Agent(s) acting on behalf of the ISA Direct 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 ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member). Eurex Clearing AG may, by giving notice thereof (under explicit reference to this provision) to the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct 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).

1.2.8 Specific Provisions with respect to the Novation of CCP Transactions resulting out of Original OTC Transaction concluded within the same legal entity

(1) In deviation from Number 1.2.3 (1) Number 1, Eurex Clearing AG may also accept an Original OTC Transaction for inclusion in the Clearing if the Original OTC Transaction was entered within the same entity (it being understood that, depending on the applicable law, such Original OTC Transaction might not be brought to legal existence due to a confusion of rights or similar legal concepts), if (i) such entity is a Clearing Member or ISA Direct Clearing Member or (ii), with respect to such entity that is neither a Clearing Member nor a ISA Direct Clearing Member, the Original OTC Transaction was accepted by the relevant Clearing Member holding the relevant OTC Clearing License, as provided for in Number 1.2.1 Paragraph (2) (b) (i) or Number 1.2.1 Paragraph (2) (b) (ii).

(2) The functionality set out in Paragraph (1) is activated by Eurex Clearing AG on request and Eurex Clearing AG may, in its free discretion, deactivate this functionality again by giving notice to the affected Clearing Member or ISA Direct Clearing Member. Unless waived by Eurex Clearing AG, the functionality will only be activated, if

(i) neither the entity which has entered into the Original OTC Transaction nor (if different) the Clearing Member or ISA Direct Clearing Member which will become party to the relevant CCP Transaction as of novation is a United States person as defined in 26 U.S. Code § 7701 (a) (30), and

(ii) the relevant Clearing Member, ISA Direct Clearing Member and/or Disclosed Direct Client has agreed that the CCP Transactions established under application of Paragraph (1) do constitute 'Affiliated Transactions' as defined in and/or for the purposes of the Partnership Program Terms 2022 (so that, in particular, these CCP Transactions are not considered in the performance calculation under the Partnership Program Terms 2022).

1.3 Transaction Accounts

(1) With regard to the accounts of the Clearing Member or the ISA Direct Clearing Member Chapter I Part 1 Number 4 together with Part 2 Subpart B Number 2, Subpart C Number 2 or Part 4 Number 3.1, or, in the case of an ISA Direct Clearing Member, together with Chapter I Part 6 Subpart A Number 5 apply in addition to the following provisions.

(2) In deviation from Chapter I Part 1 Number 4 together with Part 2 Subpart B Number 2, Subpart C Number 2, Part 4 Number 3.1 and Part 6 Subpart A Number 5, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to UDC-Related Transactions: upon request, additional Customer Accounts; and

(b) with respect to DC-Related Transactions: upon request, additional Indirect Client Accounts.

1.4 Tax Gross-up Obligations of Clearing Members and ISA Direct Clearing Members

If a Clearing Member or an ISA Direct Clearing Member is obliged by law to deduct or withhold a tax amount or other fiscal charge from a payment which it has to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding were required. If a Clearing Member or an ISA Direct Clearing Member is obliged to pay such additional amounts pursuant to Sentence 1, the Clearing Member or ISA Direct Clearing Member shall not be entitled to terminate a CCP Transaction due to such obligation.

1.5 Emergency Resolutions

(1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to Extraordinary Market Conditions (as defined in Chapter I Part 1 Number 17.3.1 (2)) ("**Emergency Resolution**") which shall supersede and supplant all resolutions or provisions of this Chapter VIII that are contrary to or inconsistent with the Emergency Resolution, except for this provision. In urgent matters such decision may also be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes, if the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

(2) Except as otherwise determined in an Emergency Resolution or in connection with a corresponding action due to Extraordinary Market Conditions, the powers exercised by Eurex Clearing AG under this Number 1.5 shall be in addition to and not in derogation of the powers granted to Eurex Clearing AG elsewhere in these Clearing Conditions.

(3) Eurex Clearing AG will consult with the EMIR Risk Committee before any Emergency Resolution is adopted if such prior consultation is possible taking account of the circumstances of the relevant case and in accordance with the principle of good faith and if this would not constitute a breach of law or of requirements set out in an order of a court of competent jurisdiction or stipulated by a competent governmental, quasi-governmental, or regulatory body. Otherwise, the EMIR Risk Committee will be consulted after the Emergency Resolution was adopted. In this case, a decision of the Executive Board of Eurex Clearing AG or the designated Member(s) of the Executive Board of Eurex Clearing AG has to be obtained before an Emergency Resolution will be implemented and the decision may not be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG.

1.6 US Reporting for Original OTC Transactions (via non-SEF ATS)

(1) The relevant Clearing Member or ISA Direct Clearing Member having a reporting obligation under Part 45 of the CFTC Regulations acknowledges that Eurex Clearing AG shall, as required under Part 45 of the CFTC Regulations, report to an Approved SDR the details of the Clearing Member's or ISA Direct Clearing Member's Own Transactions and the details of Client-Related Transactions for the Client Transaction Accounts, along with any settlement, modification or termination of such Original OTC Transactions, and, to the extent further required under applicable law, to one or more other trade repositories.

(2) Such Clearing Member must advise its clients of Eurex Clearing AG's list of Approved SDRs, and that Eurex Clearing AG will only report details of Client-Related Transactions to an Approved SDR.

(3) If the relevant Clearing Member or ISA Direct Clearing Member having a reporting obligation under Part 45 of the CFTC Regulations transmits a Trade Record that contains an Original OTC Transaction via an ATS which is not a SEF, the relevant Clearing Member or ISA Direct Clearing Member must provide Eurex Clearing AG with the unique swap identifier (provided that from 5 December 2022 it must provide Eurex Clearing AG with the unique transaction identifier) (as that term is used in Part 45 of the CFTC Regulations) for each Original OTC Transaction submitted to Eurex Clearing AG by or on behalf of the Clearing Member, along with the legal entity identifier (as that term is used in Part 45 of the CFTC Regulations) for the swap data repository to which the Original OTC Transaction was reported, when the Original OTC Transaction is submitted or immediately thereafter. The Clearing Member or ISA Direct Clearing Member acknowledges that it must provide such information to Eurex Clearing AG so that Eurex Clearing AG may report the termination of the Original OTC Transaction to the relevant swap data repository on a timely basis, in accordance with its obligations under Part 45 of the CFTC Regulations. The relevant

Clearing Member or ISA Direct Clearing Member has to ensure that the Original OTC Transaction is legally effectively terminated upon novation.

1.7 Certain Definitions

In this Chapter VIII:

(1) "**Approved SDR**" means any swap data repository approved from time to time by Eurex Clearing AG for the submission of swap data relating to the novation of Original OTC Transactions.

(2) "**Bloomberg Screen**" means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Bloomberg service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).

(3) "**Calculation Agent**" means Eurex Clearing AG.

(4) "**CFTC Regulations**" means the rules, regulations and orders promulgated by the US Commodity Futures Trading Commission ("**CFTC**") published as Title 17 of the US Code of Federal Regulations.

(5) "**ISDA**" means the International Swaps and Derivatives Association, Inc.

(6) "**Refinitiv Screen**" means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Refinitiv service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).

(7) "**SEF**" means trading facilities that operate under the regulatory oversight of the CFTC.

(8) "**LIBOR**" means the London Interbank Offered Rate(s).

(9) "**2006 ISDA Definitions**" shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2021. "**2000 ISDA Definitions**" shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to time until 31 December 2005. "**2021 ISDA Definitions**" shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.

(10) "**Business Day**" means

(i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the OTC Trade Novation Report or in this Chapter VIII; and

(ii) a day specified for that purpose in the OTC Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions ("**New York Fed Business Day**", "**NYSE Business Day**", "**U.S. Government Securities Business Day**") or otherwise; and

(iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.

(11) "**Currency Business Day**" means a day:

(i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency;

(ii) that is a TARGET Settlement Day, if the currency of the payment obligation that is payable on or calculated by reference to that date is EUR; or

(iii) that is a Currency Business Day determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated under the same transaction or in the same context by reference to that date are denominated in different currencies.

(12) The "**Currency/Business Day Matrix**" shall be the following matrix:

Currency	Defined Term	Definition: The lawful currency of:	Financial Center(s)	Currency specific provision/ rounding of amounts
Swiss Franc	CHF	Switzerland	Zurich	
Czech Koruna	CZK	The Czech Republic	Prague	
Danish Krone	DKK	The Kingdom of Denmark	Copenhagen	
Euro	EUR	The member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community,	TARGET Settlement Day	

Currency	Defined Term	Definition: The lawful currency of:	Financial Center(s)	Currency specific provision/ rounding of amounts
		as amended from time to time		
Sterling	GBP	The United Kingdom	London	
Hungarian Forint	HUF	The Republic of Hungary		Rounding: To the nearest whole (with one half Hungarian Forint being rounded up).
Japanese Yen	JPY	Japan	Tokyo	Rounding: To the next lower whole (including for one half JPY)
Norwegian Krone	NOK	The Kingdom of Norway	Oslo	
Polish Zloty	PLN	The Republic of Poland	Warsaw	
Swedish Krona	SEK	The Kingdom of Sweden	Stockholm	
U.S. Dollar	USD	The United States of America	New York	

(13) "**TARGET Settlement Day**" means any day on which TARGET (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in EUR. References in the OTC Trade Novation Report to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

(14) "**Effective Date**" means, with respect to a CCP Transaction, the date specified as such in the OTC Trade Novation Report, which could also be a date prior to the novation date of the CCP Transaction.

1.8 Index-related Provisions

If under this Chapter VIII (or under any transaction to which this Chapter VIII is applicable) a rate is to be determined by reference to an index, benchmark, a screen or page displaying an index or benchmark, or any other price source that is referred to under a CCP Transaction (in particular as part of the floating rate), the following

provisions shall apply, unless provided otherwise. For the avoidance of doubt, these provisions shall also apply to any Successor Index determined in accordance with these provisions.

1.8.1 Index Correction and Index Rebasing

(1) Subject to any overriding provisions (as for HICPxT, FRCPIx and UK RPI in Number 2.2.5), for the purpose of determining the index level for a specific point in time (the "**Relevant Index Level**"), the Relevant Index Level will be subject to corrections (each an "**Index Correction**"), if any, to that information that are subsequently (i) published by the Index Administrator and/or (ii) provided by the Index Administrator to, and published by, authorized distributors of the Relevant Index Level, as applicable, in each case,

(i) within the longer of one hour and the period for corrections specified by the Index Administrator in the benchmark methodology at the relevant time (it being understood that this correction time period shall commence at the time the Relevant Index Level is first displayed), and

(ii) in any case latest until 8:30 p.m. (Frankfurt am Main time) on the day on which Eurex Clearing firstly uses the Relevant Index Level as part of any calculation or determination.

"**Index Administrator**" shall mean

(i) in respect of a Floating Rate Option for which an "Index Administrator" is included in the Floating Rate Matrix for the relevant Underlying Benchmark, the administrator specified in the Floating Rate Matrix for such Floating Rate Option; and

(ii) in respect of any other benchmark, the administrator for that rate or benchmark, or, if there is no administrator, the provider of that rate or benchmark; or

in either case, any successor administrator, or, as applicable, any successor administrator or provider.

(2) For the avoidance of doubt, if an Index Correction has taken place, Eurex Clearing AG shall automatically reperform any calculations which have been originally based on an index level before the Index Correction. If any payments took place on the basis of a Relevant Index Level before an Index Correction, the Clearing Member or ISA Direct Clearing Member which has received an excess payment is obliged to repay any excess to Eurex Clearing AG, and Eurex Clearing AG will make a payment to compensate for an underpayment to the respective Clearing Member or ISA Direct Clearing Member.

(3) Notwithstanding Number 2.2.5, with respect to HICPxT, FRCPIx and UK RPI such inflation indices are from time to time subject to a rebasing event (Inflation Index Rebasing Event) of the index reference period in case of a major methodological change of the index or on a regular basis as announced by the Index Administrator. For the avoidance of doubt, if an Inflation Index Rebasing Event takes place, Eurex

Clearing AG shall automatically rebase all transactions effected by the Inflation Index Rebasing Event in accordance with the methodology provided by the Index Administrator.

1.8.2 Permanent Index Cessation

(1) A "**Permanent Index Cessation Event**" means, with respect to the relevant index, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the Index Administrator that it has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide values for the index,

(b) the following events:

(aa) a public statement or publication of information by the regulatory supervisor for the Index Administrator, the central bank for the currency of the relevant index, an insolvency official with jurisdiction over the Index Administrator, a resolution authority with jurisdiction over the Index Administrator or a court or an entity with similar insolvency or resolution authority over the Index Administrator, which states that the Index Administrator has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the publication, there is no successor administrator or provider that will continue to provide values for the index,

(bb) in respect of a LIBOR index, a public statement or publication of information by the regulatory supervisor for the Index Administrator that

(i) it has determined that the relevant index is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such index is intended to measure and representativeness will not be restored, and

(ii) the public statement or publication of information is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts

(a "**Pre-cessation Event**").

(c) a statement by Eurex Clearing AG published in accordance with Chapter I Part 1 Number 16.1 that it considers that the Index Administrator which, at that time, actually has not provided values for at least one week has ceased to provide values for the index permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide values for the index,

(d) a public statement or a decision by a regulator, a competent public entity or a court prohibiting Eurex Clearing AG the use of the index, provided that Eurex Clearing AG announces in accordance with Chapter I Part 1 Number 16.1 it considers this lit. (d) to be triggered, or

(e) a statement by Eurex Clearing AG published in accordance with Chapter I Part 1 Number 16.1 that it determines that its further use of the index will be a violation of laws applicable to it (including, but not limited to, Regulation (EU) 2016/1011 on indices used as benchmarks), provided that such announcement is based on reasonable grounds.

The Permanent Index Cessation Event shall occur at the earliest point in time which has been specified in a public statement, publication of information, decision or public announcement referred to in lit. (a) – (e) or, if no point in time has been specified in this way, immediately after the earliest of the events listed in lit. (a) – (e) has occurred (the "**Index Cessation Date**"). In case of lit. (b) (bb), the date indicated in the relevant most recent statement or publication of the relevant regulatory supervisor as of which the Pre-cessation Event shall apply shall be decisive, even if the index continues to be provided on such date.

(2) For the avoidance of doubt, the change of the definition, methodology, formula or other means of calculating an index per se does not constitute a Permanent Index Cessation Event, but only if Paragraph (1) lit. (a) – (e) is triggered by this change.

(3) If a Permanent Index Cessation Event occurs, Eurex Clearing AG will determine each index level for a date from (and including) the Index Cessation Date based on the following fallbacks (any such fallback index a "**Successor Index**"), whereby lit. (a) – (c) mark the order of application of the relevant fallback. For the avoidance of doubt, (i) a Successor Index may also consist of a fallback index plus or minus a certain fixed spread, and (ii) this provision shall not hinder Eurex Clearing to apply an Index Conversion before or on the respective Index Cessation Effective Date.

(a) If

(i) a Permanent Index Cessation Event according to Paragraph (1) (a) – (c) has occurred, the fallback specified for the relevant Floating Rate Option or index under the term "Permanent Cessation Fallback" in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpretated in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),

(ii) a Permanent Index Cessation Event according to Paragraph (1) (d) – (e) has occurred, the fallback provisions specified for the relevant Floating Rate Option or index under the term "Administrator/Benchmark Fallback" in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpretated in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),

in each case provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

(b) If an index is formally designated, nominated or recommended as a fallback index by

(i) the competent central bank for the currency of the relevant index, the regulatory supervisor for either the relevant index or the Index Administrator, or any working group or committee officially endorsed or convened by any of the foregoing authorities, a group of any of the foregoing authorities, or the Financial Stability Board, or any part thereof, or

(ii) if (i) does not apply, the Index Administrator of the relevant index,

then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback index. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

(c) If Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 the application of an index as a fallback, then, as of the Index Cessation Date, this index shall be applied as the Successor Index. Before announcing an index as a fallback index, Eurex Clearing AG shall take into account inter alia market practice, recommendations and documents by ISDA, IOSCO and competent authorities. If reasonably possible, Eurex Clearing AG shall consult affected Clearing Members and ISA Direct Clearing Members prior to announcing any Successor Index in accordance with lit. (c).

(4) If no Successor Index can be determined in accordance with Paragraph (3), Eurex Clearing AG shall perform a cash settlement of any affected OTC Interest Rate Derivative Transaction based on the last available level of the ceased index on or before the Index Cessation Date.

(5) If under an OTC Interest Rate Derivative Transaction that qualifies as a FRA a payment is required just after the fixing of an index in advance of the fixing period as specified in the trade confirmation, but the final relevant rate of the Successor Index is only available at or after the end of the fixing period, the relevant transaction will be amended so that the respective payments in respect of both legs of the transaction are to be made two Business Days after the final relevant rates of the Successor Index are available to Eurex Clearing AG.

If a payment under an OTC Interest Rate Derivative Transaction is deferred in accordance with this Paragraph (5), the payment shall be calculated as if a payment at the end of the respective fixing period has been specified (i.e. without applying the

original discount factor which has been introduced to account for a payment just after the fixing of an index).

(6) Without prejudice to the early termination provisions set out in Part 2 Number 2.8 and Part 5 Number 5.5 and any termination rights a Clearing Member or ISA Direct Clearing Member may have pursuant to Chapter I, Clearing Members or ISA Direct Clearing Members have no right to terminate transactions due to the occurrence of a Permanent Index Cessation Event.

(7) If with respect to an index a Permanent Index Cessation Event has occurred and a Successor Index may be determined in accordance with Paragraph (3) which will replace the index as of the Index Cessation Date, and the Successor Index consists of a fallback index plus or minus a certain fixed spread, Eurex Clearing AG may amend the affected OTC Interest Rate Derivative Transaction so that either

(i) if the transaction consists of a fixed leg and a floating leg:
the amount payable of the floating leg is determined only by reference to the floating part of the fallback index (i.e. without consideration of the fixed spread) and that the fixed spread becomes part of the fixed leg of the transaction by adding or subtracting it to or from the original component of the fixed leg (as applicable), or

(ii) if the transaction consists of at least one floating leg and the floating leg affected by the Permanent Index Cessation Event includes a self-compounding part:
the fixed spread is not removed from the self-compounding part of the floating leg but stays included in the floating leg by adding or subtracting it from the self-compounding part of the floating leg (as applicable).

Upon request by Eurex Clearing AG, the Clearing Member or ISA Direct Clearing Member achieving a profit due to the amendment pursuant to Paragraph (7) Sentence 1 is obliged to make a payment to compensate for its profit to Eurex Clearing AG; and Eurex Clearing AG will then pay an equivalent amount to the Clearing Member or ISA Direct Clearing Member suffering a loss due to the amendment. Eurex Clearing AG may issue this request in its reasonable discretion (*billiges Ermessen*) and it normally should issue such request if the profit or loss due of one Clearing Member or ISA Direct Clearing Member affected by the amendment pursuant to sentence 1 amounts to more than EUR 10,000. For the avoidance of doubt, any economic value and any profit or loss referred to in this Paragraph (7) shall be discounted to present value.

(8) **Specific provisions relating to discontinued rates maturities**

Section 6.11 (and Section 6.12, to the extent relevant for Section 6.11) of the 2021 ISDA Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

In case of any inconsistency between this Paragraph (8) and any other provision in this Chapter VIII (save for Paragraph (9)) defining the rates for calculating the floating rate or providing a fallback regime for such a rate (including Paragraph (1) – (7)), this Paragraph (8) shall prevail and in case of any inconsistency between this this Paragraph (8) and Paragraph (9), Paragraph (9) shall prevail.

(9) **Specific provisions relating to calculation periods to which 'Linear Interpolation' is specified to be applicable**

In respect of any calculation period (i) to which 'Linear Interpolation' is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, EURIBOR, a BBSW index or a CDOR index, Section 9.78.1 of the 2021 ISDA Definitions (or, if different, the section of the 2021 ISDA Definitions titled 'Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor') shall apply *mutatis mutandis*, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

In case of any inconsistency between this Paragraph (9) and any other provision in this Chapter VIII defining the rates for calculating the floating rate or providing a fallback regime for such a rate (including Number 1.8.2 (1) – (8)), this Paragraph (9) shall prevail.

1.8.3 Temporary Index Non-Publication

(1) A "**Temporary Index Non-Publication Event**" means

(i) in respect of a Floating Rate Option set out in the Floating Rate Matrix, that the relevant index for the Designated Maturity (if applicable) in respect of the day for which it is required is not published by the Index Administrator or an authorized distributor and is not otherwise provided by the Administrator by either

(a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date pursuant to an Overnight Rate Compounding Method or an Overnight Rate Averaging Method) and (II) the Fixing Day; or

(b) such other date on which the relevant index is required; and

(ii) in respect of any other relevant index which is required for any determination, the relevant index in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the relevant index on the day on which it is required.

(2) Subject to any overriding provisions (as for Currency Exchange Rates in Number 4.2.8), if a Temporary Index Non-Publication Event occurs, Eurex Clearing AG will

determine each missing Relevant Index Level based on the following fallbacks until the occurrence of an Index Cessation Date with respect to the relevant index:

(a) For Floating Rate Options specified in the Floating Rate Matrix as having the style 'Compounded Floating Rate Option', the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be last provided or published level of that relevant index.

(b) For all other indices (including Floating Rate Options specified in the Floating Rate Matrix as having the style 'Term Rate'), the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be

(i) a rate formally recommended for use by the Index Administrator; or

(ii) , if (i) does not apply, a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator; or

(iii), if neither (i) nor (ii) do apply, the last provided or published level of that relevant index.

In case of (i) and/or (ii), this shall only apply if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.

1.8.4 Conversion of CCP Transactions in anticipation of a permanent index cessation

(1) If, with respect to an index which is referenced in the floating rate(s) of a CCP Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected CCP Transactions as outlined in Paragraph (2) (an **"Index Conversion**"). Eurex Clearing shall announce each Index Conversion in accordance with Chapter I Part 1 Number 16.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Part 1 Number 16.1, if a Termination Event with respect to a Clearing Member, a Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an Insolvency Termination Event with respect to a Clearing Member, an Insolvency Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an ISA Direct Clearing Member Termination Event or an ISA Direct Clearing Member Insolvency Termination Event and/or a malfunction of Eurex Clearing AG's IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

(2) Eurex Clearing AG may determine in its reasonable discretion the amendments that are to be applied to the CCP Transactions as part of an Index Conversion, and it shall take into account inter alia (i) market practice, available recommendations and publications by ISDA, IOSCO and/or competent authorities relating to the cessation of the index covered by the Index Conversion as well as to the conversion of relevant transactions referencing the respective index in advance of such index cessation, (ii) possible effects of the Index Conversion to the liquidity of the CCP Transactions and to the fungibility of CCP Transactions affected by the Index Conversion with newly cleared CCP Transactions and (iii) the impacts of the Index Conversion to the net present value of the affected CCP Transactions. Amendments to CCP Transactions that may be applied by Eurex Clearing AG as part of an Index Conversion may include (but are not limited to) (i) splits of the CCP Transactions, (ii) amendments to the floating rate(s) so that they reference an index with respect to which no Permanent Index Cessation Event has occurred, (iii) the application of a spread adjustment to the floating rate and/or the fixed rate of the CCP Transaction(s) to mitigate the effects of the change of the referenced index, (iv) the addition of the respective financial centers to the CCP Transaction(s) as of the inclusion of a newly referenced index, if an index that is newly referenced in a CCP Transaction under an Index Conversion presupposes or requires the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the CCP Transaction(s), (v) the removal of the respective financial centers from the CCP Transaction(s)' specifications, if an index removed from a floating rate under an Index Conversion presupposed or required the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the CCP Transactions, but the respective financial center(s) is/are no more presupposed or required with respect to the newly referenced index, (vi) the preponement of the maturity date of the CCP Transaction(s), if a replacement of an index by another index resulted in illiquid and/or complex transactions.

(3) If an Index Conversion materially affects the net present value of the covered CCP Transactions, the Index Conversion shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective Clearing Member or ISA Direct Clearing Member (or vice versa, as applicable) that is equal but opposite to the change in the net present value of the respective CCP Transaction(s). Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the Index Conversion.

1.9 Copyright Notices and Disclaimers of Third Parties

1.9.1 ISDA Copyright Notice

Certain provisions of this Chapter VIII are based on copyrighted publications issued by the ISDA (including the 2006 ISDA Definitions and the 2021 ISDA Definitions), and adaption took place with the permission of ISDA.

1.9.2 SARON-related Copyright Notice and Disclaimer

The Swiss Reference Rates and related data are the intellectual property (including registered trademarks) of SIX Swiss Exchange AG, Zurich, Switzerland (for the purposes of this provision the “SIX Swiss Exchange”) and/or its licensors (for the purposes of this provision the “Licensors”), which is used under license. SIX Swiss Exchange and/or its Licensors do not give any warranty and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in connection with the Swiss Reference Rates and/or related data.

1.9.3 SONIA-related Copyright Notice and Disclaimer

SONIA and SONIA Compounded Index are copyright the Bank of England. The trade marks ‘Bank of England’ and ‘SONIA’ are registered trade marks of the Bank of England. All Rights Reserved. The SONIA benchmark and SONIA Compounded Index include the proprietary information of the Bank of England and the data comprising the SONIA benchmark and SONIA Compounded Index may not be copied or distributed except as specifically authorized. The SONIA benchmark and SONIA Compounded Index are not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and do not constitute investment advice. The SONIA benchmark and SONIA Compounded Index are not, and should not be construed as, an offer, bid or solicitation in relation to any financial instrument. The Bank of England does not guarantee, and expressly disclaims any liability for, and makes no representations or warranties whether express or implied, as to the currency, accuracy, timeliness, completeness or fitness for any particular purpose of the SONIA benchmark or the SONIA Compounded Index. The Bank of England accepts no liability whatsoever for any loss (including, but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not the Bank of England has been appraised of the use to which the SONIA benchmark or SONIA Compounded Index will be put) howsoever arising from the use, the timeliness of delivery or the failure of delivery of the SONIA benchmark or SONIA Compounded Index.

1.9.4 WM/Refinitiv-related Copyright Notice and Disclaimer

The WM/Refinitiv Closing Spot Rates, the WM/Refinitiv Intra-Day Spot Rates, the WM/Refinitiv Closing Forward Rates, the WM/Refinitiv Intra-Day Forward Rates, the WM/Refinitiv Closing Non-Deliverable Forward Rates, and the WM/Refinitiv Intraday Non-Deliverable Forward Rates (and their successors) are provided by Refinitiv Benchmark Services Limited (or its successor). Refinitiv Benchmark Services Limited (or its successor) shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

1.9.5 ICE LIBOR-related Copyright Notice

ICE LIBOR is a trademark of ICE Benchmark Administration.

1.10 Rounding

To the extent not provided otherwise (as, in particular, in the Floating Rate Matrix in Part 2 Number 2.2.5), for the purposes of any calculations referred to in this Chapter VIII of the Clearing Conditions, the following rounding conventions shall apply.

1.10.1 Rounding of Percentages

All percentages resulting from a calculation will be rounded (if necessary):

(aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

(bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

1.10.2 Rounding of Amounts

(1) All currency amounts used in or resulting from a calculation will be rounded:

(a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.

(b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

(2) If any such currency amount is a negative amount, the provisions under Part 2 Number 2.2.3 (2) or 2.2.4 (2), as applicable, shall apply prior to that currency amount being rounded up or down.

1.11 Currency Succession

To the extent not provided otherwise, the provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a "**Currency Replacement**") set forth in Section 2.4 of the 2021 ISDA Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the Clearing Members and/or ISA Direct Clearing Members in accordance with Chapter I Part 1 Number 16, (i) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (ii) a ratio for converting the Original Currency into the Successor Currency cannot be determined, the provisions regarding the handling of Special Events as set out in Chapter I Part 1 Number 13.3 shall apply.

For these purposes,

"**Successor Currency**" means, in respect of a currency, any lawful successor currency; and

"**Original Currency**" means, in respect of a country and a CCP Transaction, the currency in effect on the Trade Date.

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

2.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all interest rate derivative transactions (including inflation swaps) traded over-the-counter and cleared by Eurex Clearing AG (the bilateral transactions the "**Original OTC Interest Rate Derivative Transactions**" and the transactions resulting from an inclusion in the Clearing, the "**OTC Interest Rate Derivative Transactions**"), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 2.

2.1.2 Types of Transactions eligible for the Clearing; Additional Terms

(1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 2.1.5.1 below, Eurex Clearing AG determines the Product Types of OTC Interest Rate Derivative Transactions to be included in the Clearing of Eurex Clearing AG and publishes the relevant Product Types on the Eurex Clearing Website.

(2) Where a Trade Record containing an OTC Interest Rate Derivative Transaction which falls within a Product Type recognized by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 2.2 to 2.4 below, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to an OTC Interest Rate Derivative Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

2.1.3 Interest Rate Derivative Clearing License

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles

(i) the relevant General Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions or Client-Related Transactions under the Elementary Clearing Model Provisions or the ISA Provisions, as applicable;

(ii) the relevant Direct Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Elementary Clearing Model Provisions; and

(iii) the relevant ISA Direct Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the ISA Direct Provisions.

The relevant Clearing Member or ISA Direct Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC

Interest Rate Derivative Transactions in only some or one of the currencies referred to in Number 2.1.3.1.

The holder of an Interest Rate Derivatives Clearing License may additionally clear zero coupon inflation swaps ("**ZCIS**") and standard coupon inflation swaps ("**SCIS**") if the following requirements are met:

(a) The relevant Clearing Member or ISA Direct Clearing Member has elected to clear ZCIS and/or SCIS on the (i) indices HICPxT and FRCPIx (EUR inflation), and/or (ii) UK-RPI index (GBP inflation); and

(b) The OTC Clearing License of the Clearing Member or ISA Direct Clearing Member covers the currencies elected for the clearing of ZCIS and SCIS.

2.1.3.1 Requirements for the Granting of an Interest Rate Derivatives Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 shall apply subject to the provisions set out in this Chapter VIII. In addition, the applicant applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

(a) the applicant is a participant in an ATS;

(b) confirmation that a license agreement is concluded between the applicant and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant Business Day;

(c) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 (4) (b), if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or ISA Direct Clearing Member covers OTC Interest Rate Derivative Transactions in USD, a bank cash account in USD;

(d) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or ISA Direct Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, EUR, GBP, JPY, USD, CZK, DKK, HUF, NOK, PLN and/or SEK, bank cash account(s) in the relevant currency or currencies; and

(e) evidence that each of the bank cash accounts pursuant to Paragraph (d) is established with a Settlement Bank.

2.1.4 CTM Interest Rate Derivative Transactions and STM Interest Rate Derivative Transactions

(1) A Clearing Member may, by way of an IRS STM Election, elect that all (but not some only) of the STM Eligible Interest Rate Derivative Transactions under a particular Standard Agreement shall be cleared as STM Interest Rate Derivative Transactions.

In the case of Existing STM Eligible Interest Rate Derivative Transactions, the CTM Interest Rate Derivative Transactions shall be established as STM Interest Rate

Derivative Transactions on the IRS STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (4) (c) shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (4) below. With respect to OTC IRS U.S. Clearing Members, all OTC Interest Rate Derivative Transactions can only be cleared as STM Interest Rate Derivative Transactions.

(2) If an IRS STM Election is made, all Existing STM Eligible Interest Rate Derivative Transactions under the relevant Standard Agreement shall be amended on the IRS STM Effective Date as follows:

(a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall arise under the relevant STM Interest Rate Derivative Transaction; and

(b) Eligible Margin Assets actually delivered as Variation Margin by the relevant Variation Margin Provider with respect to the Existing STM Eligible Interest Rate Derivative Transaction and with respect to which a Redelivery Claim exists immediately prior to the IRS STM Effective Date shall be rededicated as IRS STM Amounts which were paid by the party that was the Variation Margin Provider to the party that was the Variation Margin Taker. Such rededication shall settle the outstanding exposure of the relevant STM Interest Rate Derivative Transaction as of the Business Day immediately preceding the IRS STM Effective Date. The Redelivery Claim of the relevant Variation Margin Provider in relation to the Existing STM Eligible Interest Rate Derivative Transaction shall expire.

(3) If an IRS STM Election is made, the relevant Original STM Eligible Interest Rate Derivative Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the IRS STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall arise under the relevant STM Interest Rate Derivative Transaction.

(4) If an IRS STM Election is made, the relevant Transfer STM Eligible Interest Rate Derivative Transaction shall be amended upon the effectiveness of the novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (4) (c) (provided the point in time of such effectiveness falls on or after the STM Interest Rate Derivative Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall arise under the relevant STM Interest Rate Derivative Transaction.

(5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 2.2.1 (5) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM Interest Rate Derivative Transaction.

(6) For the purposes of this Chapter VIII,

(a) "**CTM Interest Rate Derivative Transaction**" means an OTC Interest Rate Derivative Transaction in respect of which the Variation Margin Requirement and PAI as set out in Number 2.1.7 (3) and (4) apply.

(b) "**Existing STM Eligible Interest Rate Derivative Transaction**" means a CTM Interest Rate Derivative Transaction that was created as a CTM Interest Rate Derivative Transaction between the Clearing Member and Eurex Clearing by way of novation prior to the IRS STM Election.

(c) "**Original STM Eligible Interest Rate Derivative Transaction**" means an OTC Interest Rate Derivative Transaction that is created by way of novation pursuant to Part 1 Number 1.2.1.

(d) "**IRS STM Effective Date**" means the date agreed between Eurex Clearing AG and Clearing Member as effective date of the IRS STM Election.

(e) "**IRS STM Election**" means the election by the Clearing Member that all (but not some only) its OTC Interest Rate Derivative Transactions under a particular Standard Agreement shall be Settled-to-Market.

(f) "**STM Eligible Interest Rate Derivative Transactions**" means, with respect to a Clearing Member, all of its (i) Existing STM Eligible Interest Rate Derivative Transactions, (ii) Original STM Eligible Interest Rate Derivative Transactions (iii) Transfer STM Eligible Interest Rate Derivative Transactions and (iv) Own Transactions that are OTC Interest Rate Derivative Transactions and are created upon novation pursuant to Numbers 2.5 or 2.6.

(g) "**Transfer STM Eligible Interest Rate Derivative Transaction**" means, an OTC Interest Rate Derivative Transaction that is created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (4) (c).

(7) If, in case of a default of a Clearing Member, STM Interest Rate Derivative Transactions are ported to a Replacement Clearing Member by way of assumption of contract (*Vertragsübernahme*) in accordance with the porting provisions of Chapter I applicable to the relevant Standard Agreement, and the relevant Replacement Clearing Member does not support the IRS STM Election with regard to the relevant Standard Agreement, then upon the porting becoming effective, (i) the affected STM Interest Rate Derivative Transactions shall be amended to become CTM Interest Rate Derivative Transactions and (ii), in respect of each relevant

transaction, an amount equal to the IRS STM Amount that would have been payable by the relevant party on the Last IRS STM Amount Payment Date if the effective date of the porting had been the Last IRS STM Amount Payment Date shall constitute (or, as relevant, be added to) a Redelivery Claim (in respect of Variation Margin) of the other party.

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

With regard to the novation of OTC Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

2.1.5.1 Transaction Type Specific Novation Criteria and Terms for OTC Interest Rate Derivative Transactions

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 ATS). To the extent the values are actually reflected in the OTC Trade Novation Report of an OTC Interest Rate Derivative Transaction, they shall form the basis of the respective OTC Interest Rate Derivative Transaction.

(1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transaction must be

(i) an interest rate swap (including basis swaps and zero coupon swaps) ("**IRS**"),

(ii) an overnight index swap ("**OIS**"),

(iii) a forward rate agreement ("**FRA**"), or

(iv) an inflation swap (including ZCIS and SCIS) and,

in each case, a Product Type recognised by Eurex Clearing AG.

(2) Currencies

The currency must be

(i) for IRS (excluding basis swaps) and FRA: EUR, CZK, DKK, HUF, SEK, NOK or PLN;

(ii) basis swaps: EUR, USD, CZK, HUF, DKK, NOK or PLN;

(iii) for OIS: CHF, EUR, GBP, DKK, JPY, USD or PLN;

(iv) for ZCIS: EUR or GBP; and

(v) for SCIS: EUR or GBP.

Further, the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member or the relevant ISA Direct Clearing Member(s) (and, if the corresponding transaction to result from the novation is a Swap Transaction, the FCM IRS License of the relevant FCM Clearing Member);

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 the following types:

(a) Fixed Rate or Fixed Amount (in each case including zero coupon payments) versus Floating Amount (including zero coupon payments); or

(b) (in case of IRS only) Floating Amount versus Floating Amount (in each case including zero coupon payments); or

(c) (in case of ZCIS only) zero coupon annually compounding fixed rate versus the performance of the corresponding inflation index.

(d) (in case of SCIS only) Fixed Rate or Fixed Amount versus the Floating Amount based on the performance of the corresponding inflation index.

Payments of any amounts due under IRS, ZCIS, SCIS or OIS (other than fees) must be in arrears (and not prior to or at the beginning of a calculation period).

Fees or other payments are defined at contract conclusion. The fees must be in trade currency and at least one of the selected financial centers for that currency must be in line with the Currency/Business Day Matrix.

(a) For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for CHF, EUR, GBP, USD and PLN and two days after the termination date for JPY, CZK, DKK, HUF, NOK and SEK. In case of maturity, fees are settled on the maturity date.

(b) For ZCIS and SCIS, 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.

(c) For IRS, also initial other payments/fees are eligible (the respective payer, the amount and the payment date then need to be specified).

In case of forward starting transactions, additional payments are also allowed before Effective Date.

In each case, the respective payer (i.e. Fixed Amount Payer, Floating Amount Payer) and receiver need to be specified.

(4) Maximum remaining term / Termination Date

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

(a) in case of IRS (excluding basis swaps),

(i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days),

(ii) for Original OTC Transactions in DKK, NOK or SEK, no more than 31 years (11,375 calendar days) and

(iii) for Original OTC Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days).

(b) in case of basis swaps

(i) for Original OTC Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days);

(ii) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);

(iii) for Original OTC Transactions in USD, no more than 51 years (18,675 calendar days); and

(iv) for Original OTC Transactions in DKK or NOK, no more than 31 years (11,375 calendar days);

(c) in case of OIS,

(i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);

(ii) for Original OTC Transactions in CHF or JPY, no more than 31 years (11,375 calendar days);

(iii) for Original OTC Transactions in GBP or USD, no more than 51 years (18,675 calendar days); and

(iv) for Original OTC Transactions in DKK, no more than 11 years (4,050 calendar days);

(v) for Original OTC Transactions in PLN, no more than 16 years (5,871 calendar days);

(d) in case of FRA, for Original OTC Transactions in EUR, CZK, DKK, HUF, NOK, PLN or SEK, no more than 3 years (1,225 calendar days); and

(e) in case of ZCIS,

(i) for transactions in EUR (index FRCPIx), no more than 30 years and 10 Business Days;

(ii) for transactions in EUR (index HICPxT), no more than 50 years and 10 Business Days; and

(iii) for transactions in GBP (index UK-RPI), no more than 50 years and 10 Business Days.

(f) in case of SCIS,

(i) for transactions in EUR (index FRCPIx), no more than 30 years and 10 Business Days;

(ii) for transactions in EUR (index HICPxT), no more than 50 years and 10 Business Days; and

(iii) for transactions in GBP (index UK-RPI), no more than 50 years and 10 Business Days.

(5) Minimum remaining term

In case of IRS, OIS, SCIS and ZCIS, the minimum period between the date of novation and the Termination Date must be at least one Business Day for CHF, EUR, GBP, USD and PLN and two Business Days for JPY, CZK, DKK, HUF, NOK or SEK.

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 and PLN and two Business Days for CZK, DKK, HUF, NOK and SEK.

(6) Minimum term

In case of ZCIS, the minimum period between the Effective Date and the Termination Date must be at least one year.

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

In case of IRS (including basis swaps), SCIS and OIS, a non-standard shortened or extended calculation period ("**Interest Rate Stub Period**") that relates to a time period after novation, if any, must meet the following criteria:

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

(aa) two diagonal Interest Rate Stub Periods are not eligible, i.e. if each leg has only one Interest Rate Stub Period, both Interest Rate Stub Periods must be either Interest Rate Front Stub Periods or Interest Rate Back Stub Periods,

(bb) two Interest Rate Stub Periods (i.e. an Interest Rate Front Stub Period and an Interest Rate Back Stub Period) on the same leg are only eligible (i) for IRS (excluding basis swaps) and OIS and (ii) if the other leg has either zero or two Interest Rate Stub Periods, and

(cc) Interest Rate 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 (17) below, or (ii) zero coupon payments.

(b) The minimum period length of short Interest Rate Stub Periods is one day. The maximum period length for long Interest Rate Stub Periods for both, fixed rate payments under IRS in any eligible currency, and OIS is not restricted. The maximum period length for long Interest Rate Stub Periods is one year and one month for floating rate payments under IRS (including basis swaps) in EUR and under basis swaps in USD. For floating rate payments under IRS in CZK, DKK, HUF, NOK and PLN, the maximum length for long Interest Rate Stub Periods is seven months and for floating rate payments under IRS (excluding basis swaps) in SEK the maximum length for long Interest Rate Stub Periods is four months. For floating rate payments under SCIS in EUR and GBP the maximum length for long Interest Rate Stub Periods is one year and one month.

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

(aa) in case of an Interest Rate Front Stub Period, the applicable first fixed floating rate for the Interest Rate Stub Period is specified as such; or

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

(aaa) For IRS

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

(ii) in case the currency is DKK: 1W, 1M, 3M, 6M;

(iii) in case the currency is NOK: 1W, 1M, 2M, 3M, 6M;

(iv) in case the currency is PLN: , 1M, 3M, 6M;

(v) in case the currency is SEK: 1W, 1M, 2M, 3M.

(vi) in case the currency is CZK or HUF: 1W, 2W, 1M, 2M, 3M, 6M

(bbb) For SCIS in case the currency is GBP or EUR: 1W, 1Y.

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); or

(cc) Whether “Linear Interpolation” applies, and if so, the respective floating rate index and tenors. The tenors used for interpolation must be the two neighbors 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 set out under lit. (bb) above.

(8) Floating Amount

In respect of the Floating Amount, the Floating Amount Payer and the criteria to determine the Floating Amount shall be specified.

(8a) Floating Rate Options

For IRS, OIS, FRA, the following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) subject to further provisions:

Floating Rate Options (major currencies)
CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);
EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);
EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);
GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND);
JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);
USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND);
USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);

Floating Rate Options (minor currencies)
CZK-PRIBOR (also referred to as CZK-PRIBOR-PRBO);
DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13); DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);

Floating Rate Options (minor currencies)
DKK-DESTR-OIS Compound;
HUF-BUBOR (also referred to as HUF-BUBOR-Reuters);
NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);
PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);
SEK-STIBOR (also referred to as SEK-STIBOR-SIDE)
PLN-POLSTR-OIS-Compound

For ZCIS and SCIS, the following indices are eligible:

Indices
FRCPIx (in trade currency EUR);
HICPxT (in trade currency EUR);
UK RPI (in trade currency GBP);

(8b) Floating Rate Day Count Fraction

For each floating leg, a Floating Rate Day Count Fraction is to be specified.

(8c) Reset Dates

For each floating leg, the Reset Dates shall be specified.

(8d) Fixing Day offset

A Fixing Day offset may be specified in the limits of the following parameters:

(a) for OIS: 0 Business Days

(b) for IRS: -10 to 0 Business Days

For basis swaps: for the floating leg referencing

(A): EUR-EURIBOR, CZK-PRIBOR, HUF-BUBOR: -10 to 0 Business Days; and

(B): EUR-EuroSTR-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound: 0 Business Days.

(c) for FRAs:

(i) where settlement in advance is specified, for the floating leg referencing

(A) CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, SEK-STIBOR, NOK-NIBOR: -10 to -2 Business Days; and

(B) EUR-EURIBOR, PLN-WIBOR: -10 to -1 Business Days;

(ii) where settlement in arrears is specified, -10 to 0 Business Days.

(d) for ZCIS and SCIS: 2 to 12 whole months

(9) Fixed Amounts

Where, in respect of a leg of a transaction, a Fixed Amount shall be payable, either

(i) a Fixed Amount (which may be a lump sum payable under a zero coupon swap, if applicable), or

(ii) a Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate Day Count Fraction, or

(iii) a Fixed Amount Payer schedule (in which the Fixed Rates applicable to the relevant Calculation Periods are specified) shall be specified.

Fixed Rates for IRS, OIS, SCIS, ZCIS and FRA can have any value specified by up to 10 decimal points and may be less than zero, equal to zero or greater than zero.

Also, the Fixed Amount Payer shall be specified.

(9a) Delayed Payments

Delayed Payments (also called payment lags or payment offsets and which shall be interpreted in accordance with Section 3.1.9 of the 2021 ISDA Definitions) may be specified within the following parameters:

(a) for IRS:

(i) between 0 and 2 Business Days for legs referencing EUR-EURIBOR, CZK-PRIBOR, DKK-CIBOR, HUF-BUBOR, SEK-STIBOR, NOK-NIBOR, PLN-WIBOR,

(ii) between 1 and 2 Business Days for legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound,

(b) for OIS

(i) subject to (ii) and (iii), between 0 and 2 Business Days,

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound, PLN-POLSTR-OIS-Compound

(iii) 2 Business Days for the legs referencing DKK-DESTR-OIS Compound,

(c) for FRA: 0 Business Days, and

(d) for ZCIS and SCIS: 0 Business Days.

(10) Spreads

For IRS, ZCIS, SCIS, OIS (but not for FRAs), spreads may be specified for the floating leg(s) and/or fixed leg.

IRS and SCIS (but not ZCIS, OIS or FRA) may have a floating leg and/or fixed leg spread schedule, i.e. the spread applicable to the floating leg and/or fixed leg may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the Trade Record submitted via the ATS. Spread schedules are not eligible for zero coupon payments or payments made on a compounding basis.

(11) Calculation periods

The calculation period(s) for payment(s) of floating amounts and/or fixed amounts (other than stub periods covered by Paragraph (7)) under the relevant OTC Interest Rate Derivative Transaction must be:

(a) for OIS: monthly, quarterly, semi-annually, annually, zero coupon;

(b) for IRS: if the relevant rate is

i. EUR-EURIBOR:

For the floating leg and fixed leg: monthly, quarterly, semi-annually, annually, zero coupon;

ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBOR, PLN-WIBOR or SEK-STIBOR:

a. For the floating leg: quarterly, semi-annually, annually, zero coupon;

b. For the fixed leg: monthly, quarterly, semi-annually, annually, zero coupon;

(c) for basis swaps: if the relevant floating rate is

i. EUR-EURIBOR, EUR-EuroSTR-OIS Compound, USD-Federal Funds-OIS Compound or USD-SOFR OIS Compound:

for both legs: monthly, quarterly, semi-annually, annually, zero coupon;

ii. CZK-PRIBOR, DKK-CIBOR, DKK-CIBOR2, HUF-BUBOR, NOK-NIBOR or PLN-WIBOR:

for both legs: quarterly, semi-annually, annually, zero coupon;

(d) for FRAs: n/a;

(e) for ZCIS: zero coupon

(f) for SCIS: monthly, quarterly, semi-annually, annually

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the number 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 ATS.

Except for ZCIS and FRA, the start and end dates can be different for each leg of an OTC Interest Rate Derivative Transaction.

(12) Notional amount

The minimum notional amount must be (i) 0.01 for CHF, EUR, GBP, USD, CZK, DKK, NOK, SEK or PLN or (ii) 1.00 for JPY and HUF.

Except for ZCIS, SCIS 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 ATS. Changes in the notional amount across calculation periods may not be specified for ZCIS, SCIS and FRA.

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

(13) Day Count Fraction conventions

The Day Count Fraction convention(s) applicable to the OTC Interest Rate Derivative Transaction must comply with Number 2.2.6.

(14) Business Days

(a) For purposes of defining the applicable Business Days, the following financial center(s) and/or terms may be specified:

Financial center(s) and/or terms	fpML code
Vienna	ATVI
Brussels	BEBR
Zurich	CHZU
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
TARGET or TARGET Settlement Day	EUTA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Budapest	HUBU
Dublin	IEDU
Milan	ITMI
Rome	ITRO
Tokyo	JPTO
Oslo	NOOS
Warsaw	PLWA
Stockholm	SEST
U.S. Government Securities Business Day (as defined in Section 2.1.8 of the 2021 ISDA Definitions)	USGS

Financial center(s) and/or terms	fpML code
New York	USNY

The same financial center(s) and/or terms must be specified for the Effective Date, the Termination Date and Payment Dates. However, for Fixing Days, different financial center(s) and/or terms may be specified.

(b) At least the specification of the following financial center(s) and/or terms is mandatory for the OTC Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Dates	For Effective Date, Termination Date	For Fixing Dates
EUR-EURIBOR	EUTA	EUTA	EUTA
DKK-CIBOR, DKK-CIBOR2, DKK-DESTR-OIS Compound	DKCO	DKCO	DKCO
SEK-STIBOR	SEST	SEST	SEST
NOK-NIBOR	NOOS	NOOS	NOOS
PLN-WIBOR	PLWA	PLWA	PLWA
CZK PRIBOR	CZPR	CZPR	CZPR
HUF-BUBOR	HUBU	HUBU	HUBU
USD-SOFR-OIS Compound	USNY	USNY	USGS
USD-Federal Funds-H.15-OIS Compound	USNY	USNY	USNY
EUR-EuroSTR-OIS Compound	EUTA	EUTA	EUTA

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Dates	For Effective Date, Termination Date	For Fixing Dates
GBP-SONIA-OIS Compound	GBLO	GBLO	GBLO
JPY-TONA-OIS Compound	JPTO	JPTO	JPTO
CHF-SARON-OIS Compound	CHZU	CHZU	CHZU
HICPxT, FRCPIx	EUTA	EUTA	n/a
UK RPI	GBLO	GBLO	n/a
PLN-POLSTR-OIS-Compound	PLWA	PLWA	PLWA

(15) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date must be one of the following:

(i) Following,

(ii) Modified Following,

(iii) Preceding, or

(iv) No Adjustment (which is not supported in respect of the Payment Date and Reset Date if Fixing Day offset is 0).

(16) Special eligibility criteria for FRA

In case of FRA, no spread may be specified. The FRA Amount is either payable on the Effective Date as a discounted amount (under application of FRA Discounting) or on the Termination Date, the Discounting Rate and Discounting Day Count Fraction (if applicable) are not defined separately from the Floating Amount and Floating Rate Day Count Fraction and the calculation period may not be longer than one year, Interest Rate Stub Periods are not permitted.

For FRAs, the same financial calendars need to be specified for Fixing Days and Payment Dates.

(17) Compounding

The floating leg (incl. spread) of an IRS can be subject to **Straight Compounding** or **Flat Compounding**, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such OTC Interest Derivative Transactions; and Straight Compounding and/or Flat Compounding may not be specified for OIS. If Straight Compounding or Flat Compounding is specified to be applicable, the Compounding Dates shall be specified.

For the fixed leg, neither Straight Compounding nor Flat Compounding may be selected in the ATS. However, a fixed rate can be specified under the zero coupon option which would result in one fixed payment at swap maturity for the fixed leg only applying the provided fixed rate subject to the applicable terms of calculation such as business day conventions and day count fractions. Alternatively, a lump sum can be entered manually that would be paid unadjusted on the last payment date of the relevant zero coupon swap.

For zero coupon swaps the first Reset Date of the floating leg(s) should not be prior to 01 January 2005.

(18) Caps, floors, collars

Original OTC Transactions where the floating rate is subject to a cap, floor or a collar are not eligible.

(19) Effective Date

IRS, OIS, SCIS and FRA may have an Effective Date at present (spot starting), in the future (forward starting) or in the past (backloading). ZCIS may only be spot starting and starting in the past.

(20) Payment Dates

The payment dates (i.e. Fixed Amount Payer Payment Date(s), Floating Amount Payer Payment Date(s)) need to be specified, as well as any applicable Business Day Convention.

(21) Special eligibility criteria for ZCIS

For ZCIS, the initial index level may be optionally specified. Further, the inflation index fixing lag and the inflation index interpolation method shall be specified.

(22) Special eligibility criteria for SCIS

For SCIS, the initial index level must be specified. Further, the inflation index fixing lag and the inflation index interpolation method shall be specified.

(23) If Original OTC Interest Rate Derivative Transactions containing break clauses (*Kündigungsrechte*) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC Interest Rate Derivative Transactions.

(24) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

For the avoidance of doubt, a "Period End Date/Termination Date adjustment for Unscheduled Holiday" (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for OTC Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

(25) No application of Rate Cut-off Dates

For the avoidance of doubt, a "Rate Cut-off Date" (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for OTC Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

2.1.5.2 Documentation of Original OTC Interest Rate Derivative Transactions

(1) In the Trade Record submitted via the ATS in respect of an Original OTC Interest Rate Derivative Transaction for purposes of the Clearing of OTC Interest Rate Derivative Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed:

(i) the 2000 ISDA Definitions, the 2006 ISDA Definitions, the 2021 ISDA Definitions, the 2006 ISDA Inflation Derivatives Definitions and the 2008 ISDA Inflation Derivatives Definitions),

(ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the "**DRV**"),

(iii) the AFB/FBF Master Agreement, or

(iv) a blank field.

(2) Irrespective of the master agreement and/or the applicable contractual definitions of the Original OTC Interest Rate Derivative Transaction, the provisions of these Clearing Conditions shall apply to each OTC Interest Rate Derivative Transaction on the basis of the relevant OTC Trade Novation Report as set out in Number 2.2.2.

(3) By entering into the relevant Clearing Agreement, the Clearing Member or the ISA Direct Clearing Member, respectively, declares *vis-à-vis* Eurex Clearing AG that it has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such Clearing Agreement. The Clearing Member or the ISA Direct Clearing Member, respectively, further declares that it will

be its own responsibility to obtain any amendments and/or supplements to the 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) which are published after their entering into the relevant Clearing Agreement.

The Clearing Member and the ISA Direct Clearing Member further agree to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

2.1.5.3 Bulk Backloading of Original OTC Interest Rate Derivative Transactions

(1) An Original OTC Interest Rate Derivative Transaction will be considered as a backloaded trade ("**Bulk Backloaded Original OTC IRD Transaction**") if the following requirements are met:

(i) if the Original OTC Interest Rate Derivative Transaction is submitted to Eurex Clearing via MarkitWire, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG and the Original OTC Interest Rate Derivative Transaction must be specified as a backloaded trade;

(ii) if the Original OTC Interest Rate Derivative Transaction is submitted to Eurex Clearing by other means, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG.

(2) The novation and clearing process for Bulk Backloaded Original OTC IRD Transactions which have been submitted to Eurex Clearing AG via an ATS will be carried out on each Business Day. The novation process will be performed pursuant to the following paragraphs.

(3) Bulk Backloaded Original OTC IRD Transactions that are to be included in the Clearing by way of novation may be submitted to Eurex Clearing AG at any point in time. Bulk Backloaded Original OTC IRD Transactions which are submitted prior to 3:00 p.m. (Frankfurt am Main time) on a Business Day and which fulfil all applicable novation criteria will be included in the novation process on such Business Day.

(4) The novation process for Bulk Backloaded Original OTC IRD Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.

(5) At 3:00 p.m. and 5:00 p.m. (each Frankfurt am Main time) on each Business Day Eurex Clearing AG will make available to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorization of such Basic DC in the systems of Eurex Clearing AG) or the ISA Direct Clearing Member a preliminary report indicating the Bulk Backloaded Original OTC IRD Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 2.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

(6) Bulk Backloaded Original OTC IRD Transactions which, on the day of submission, fulfil all novation criteria shall be novated on that Business Day. The novation will become effective when the respective OTC Trade Novation Report will be made available intraday at around 5:30 p.m. (Frankfurt am Main time) and at the end of a Business Day at or around 11:00 p.m. (Frankfurt am Main time).

(7) For Bulk Backloaded Original OTC IRD Transactions which, on the day of submission, fulfil all novation criteria except for the requirement to provide sufficient Eligible Margin Assets necessary to cover the relevant Margin Requirement, Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. (Frankfurt am Main time) in the agreed Clearing Currency from the relevant Clearing Member Cash Account, relevant OTC IRS U.S. Clearing Member Cash Account or ISA Direct Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the Margin Requirement referred to in the foregoing sentence relates and accordingly will constitute (i) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) ISA Direct Clearing Member Margin delivered by the Basic Clearing Member pursuant to the ISA Direct Clearing Member Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorization of such Basic DC in the systems of Eurex Clearing AG) or the ISA Direct Clearing Member.

(8) A Clearing Member, a DC With System Access (acting on behalf of the Clearing Member) or an ISA Direct Clearing Member may subsequently cancel the submission with respect to any Bulk Backloaded Original OTC IRD Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

(i) the cancellation request is entered by the Clearing Member, the DC With System Access or ISA Direct Clearing Member into the system of, and received by, Eurex Clearing AG, and

(ii) each, the responsible Clearing Member, in case the request is entered by a DC With System Access, and the other Clearing Member, the other ISA Direct Clearing Member or the FCM Clearing Member that is a party to the relevant Transaction or Swap Transaction, respectively, has given its prior consent in the system of Eurex Clearing AG to such cancellation request.

2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

(1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 2.2.5 and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognised third party

provider (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a "Reset Date" for the purposes of Number 2.2.5 (1)). Where no information on the relevant rates as referred to in (i) is available, Eurex Clearing AG will determine the daily evaluation price in accordance with Part 1 Number 1.8. The relevant discount and forecast curves are laid out in the EurexOTC Clear Risk Methodology Description Interest Rate Swaps of Eurex Clearing AG.

(2) If an IRS PAI Switch and/or an IRS PAA Switch occurs that necessitates a switch of the relevant discount curves used for the determination of the daily evaluation prices in accordance with Paragraph (1) (such switch an "**OTC IRD Discounting Switch**"), any change of the daily evaluation price induced by the OTC IRD Discounting Switch shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective Clearing Member or ISA Direct Clearing Member (or vice versa, as applicable) that is equal but opposite to the Variation Margin requirement, ISA Direct Variation Margin requirement or the IRS STM Amount requirement (as applicable) following from the change in the daily evaluation price induced by the OTC IRD Discounting Switch. Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the OTC IRD Discounting Switch.

Eurex Clearing AG shall have the right, in its reasonable discretion, to suspend, adjust or replace the offsetting cash compensation with an alternative, fair procedure if special circumstances justify such action. Such circumstances include, but are not limited to, the following cases: (i) Immateriality of the economic impact, (ii) the administrative effort for the exact calculation and compensation is disproportionate to the economic benefit, (iii) alignment with established market practice, in particular where such practice follows a protocol or recommendation by an industry body or guidance, public statement or decision issued by a relevant central bank, regulator or competent authority, (iv) force majeure or objective impossibility of calculation, or (v) agreement with Clearing Members on an alternative procedure.

Any decision by Eurex Clearing AG to exercise this right shall, where possible, be consulted within relevant Clearing Member committees, as established by Eurex Clearing AG, and communicated to the Clearing Members in a transparent manner.

2.1.7 Margin Requirements

(1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:

(2) With respect to CTM Interest Rate Derivative Transactions the applicable Margin Type shall be Initial Margin and the provisions on Variation Margin set out in this Part 2 in conjunction with Part 1 and Chapter I apply. With respect to STM Interest Rate Derivative Transactions the applicable Margin Type shall be Initial Margin and the provisions on Variation Margin do not apply.

(3) The Variation Margin Requirement, or ISA Direct Variation Margin Requirement (each as defined in Chapter I Part 2 Subpart A Number 5, Part 4 Number 7 or Part 6 Subpart A Number 8, as applicable), and/or any Redelivery Amount, as the case may be, for CTM 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 CTM Interest Rate Derivative Transactions entered into prior to the relevant Business Day, the relevant profit and loss amount shall be the difference between the daily evaluation prices of the CTM Interest Rate Derivative Transactions on the relevant Business Day and the previous Business Day. For CTM Interest Rate Derivative Transactions entered into 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 or the ISA Direct Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade related cash flows (including coupon payments and transaction fees) on the current Business Day are added and the trade related cash flows (including coupon payments and transaction fees) on the next Business Day (second next Business Day for JPY, DKK, NOK and SEK) of the respective currency are subtracted.

(4) In addition to Variation Margin and ISA Direct Variation Margin, as applicable, and as part of the primary payment obligations of CTM Interest Rate Derivative Transactions, interest (the so-called price alignment interest ("**PAI**")) shall be payable on the cumulative Variation Margin or ISA Direct Variation Margin, respectively, at the applicable overnight interest rate.

(a) PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin or ISA Direct Variation Margin over the lifetime of the respective IRS portfolio. The cumulative Variation Margin or ISA Direct Variation Margin, respectively, of the previous Business Day corresponds to the value of the respective IRS portfolio on the previous Business Day.

If the overnight interest rates are positive and, from a Clearing Member's or an ISA Direct Clearing Member's perspective, the value of the IRS portfolio is positive, Eurex Clearing AG will charge PAI to the Clearing Member or the ISA Direct Clearing Member. If the overnight interest rates are positive and from a Clearing Member's or an ISA Direct Clearing Member's perspective, the value of the IRS portfolio is negative, Eurex Clearing AG will credit PAI to the Clearing Member or ISA Direct Clearing Member. In case of negative overnight interest rates, Eurex Clearing AG (i) will credit PAI to a Clearing Member or ISA Direct Clearing Member if, from a Clearing Member's or an ISA Direct Clearing Member's perspective, the value of the IRS portfolio is positive and (ii) will charge PAI to the Clearing Member or the ISA Direct Clearing Member if, from the Clearing Member's or ISA Direct Clearing Member's perspective, the value of the IRS portfolio is negative.

PAI shall be calculated and payable for each currency on each Business Day with respect to each CTM Interest Rate Derivative Transaction in accordance with the following formulas.

For CHF, PAI is defined as:

$$\boldsymbol{PAI(T) = -MtM_exCF(T-1) * ONR(T,T+1) * YF(T,T+1),}$$

where:

"$\boldsymbol{MtM_exCF(T-1) = MtM(T-1) - DCF(T-1,T)}$" is the present value of the previous Business Day excluding today's discounted cash flows from coupons or fees

"$\boldsymbol{ONR(T,T+1)}$" is the overnight interest rate valid from today to the next Business Day and

"$\boldsymbol{YF(T,T+1)}$" the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, USD and PLN, the overnight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAI is required:

$$\boldsymbol{PAI(T) = -MtM_exCF(T-1) * ONR(T-1,T) * YF(T,T+1)}$$

The equation above is also applied for GBP FRAs with settlement in advance, where Variation Margin and PAI are instructed intraday before the SONIA overnight interest rate is available.

For T+2 currencies (JPY, DKK, NOK and SEK) the Variation Margin is settled on T+2 (in contrast to CHF, EUR, GBP, USD and PLN where Variation Margin is settled on T+1). The value of PAI instructed on T settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as:

$$\boldsymbol{PAI(T) = -MtM_exCF(T-1) * ONR(T,T+1) * YF(T+1,T+2),}$$

with

$$\boldsymbol{MtM_exCF(T-1) = MtM(T-1) - DCF(T-1,T) - DCF(T-1,T+1).}$$

(b) The relevant indices to determine the PAI are:

(i) In case the currency is CHF then SARON (Swiss Average Rate Overnight);

(ii) In case the currency is EUR then €STR (Euro Short-Term Rate);

(iii) In case the currency is GBP then SONIA (Sterling Overnight Index Average rate);

(iv) In case the currency is JPY then TONAR (Tokyo Overnight Average Rate);

(v) In case the currency is USD then SOFR (Secured Overnight Financing Rate);

(vi) In case the currency is CZK then CZEONIA (Czech Overnight Index Average);

(vii) In case the currency is DKK then DESTR (Denmark Short-Term Rate);

(viii) In case the currency is HUF then HUFONIA (Hungarian Forint Overnight Index Average);

(ix) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);

(x) In case the currency is PLN then POLSTR (Polish Short Term Rate).

(xi) In case the currency is SEK then STIBOR T/N(the day-to-day fixing (known as the Tomorrow/Next (or T/N fixing)) of the rate for deposits in Swedish Krona known as the Stockholm Interbank Offered Rate).

Eurex Clearing AG may switch the index to determine the IRS PAI by amending this Paragraph (4) (b) in accordance with Chapter I Part 1 Number 17.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each an "**IRS PAI Switch**"). Eurex Clearing AG may postpone the effective date of an IRS PAI Switch by amending this Paragraph (4) (b) in accordance with Chapter I Part 1 Number 17.2 or, if a Termination Event with respect to a Clearing Member, a Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an Insolvency Termination Event with respect to a Clearing Member, an Insolvency Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an ISA Direct Clearing Member Termination Event or an ISA Direct Clearing Member Insolvency Termination Event occurs and Eurex Clearing AG deems that such event may have an adverse impact on the proper course of the implementation of an IRS PAI Switch, by publishing an announcement in accordance with Chapter I Part 1 Number 16.1.

(5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 (1) (a) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa) and (2) (c) (subject to any limitations on set-off set out in any other applicable Part of Chapter I) apply.

2.1.8 Default Fund

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6 and Chapter I Part 6 Subpart A Number 9.

2.1.9 Calculation Agent

The Calculation Agent shall determine the fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts

or cash settlement amounts that (a) are payable upon termination or novation of OTC Interest Rate Derivative Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent determinations have to be made with respect to OTC Interest Rate Derivative Transactions, and, if the transactions were covered by the 2021 ISDA Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, the calculation agent standard as set out in Section 1.2.2 of the 2021 ISDA Definitions shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, no consultation of the other party is required and (ii) any notices to be given by Eurex Clearing AG in its capacity as calculation agent will be made available by Eurex Clearing AG in its system. For the avoidance of doubt, in its capacity as calculation agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2.

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

The following product-related terms shall apply to OTC Interest Rate Derivative Transactions.

2.2.1 Payment obligations

(1) The relevant Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant OTC Interest Rate Derivative Transaction as specified in the relevant OTC Trade Novation Report.

(2) Payments of Fixed Amounts or Floating Amounts due on the next scheduled Payment Date after the date on which novation of the relevant Original OTC Transaction has taken place shall be effected in accordance with the Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.

(3) Payments under the relevant Original OTC Interest Rate Derivative Transaction will not be owed under the relevant OTC Interest Rate Derivative Transaction and are not subject to these Clearing Conditions in case these payments (i) are in CHF, EUR, GBP, USD or PLN and were due on or before the day of novation or (ii) are in JPY, CZK, DKK, HUF, NOK or SEK and were due on or before the day of novation or will become due on the next Business Day following the day of novation.

(4) If after adjustment in accordance with the applicable Business Day Conventions, payments of Fixed Amounts or Floating Amounts become due on a Payment Date which is not a TARGET Settlement Day, such payments shall become payable on the next TARGET Settlement Day.

If the ‘Modified Following Business Day Convention’ or the ‘Preceding Business Day Convention’ applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short

announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

If the Fixing Day falls on a day, which is not a TARGET Settlement Day and provided that the next available TARGET Settlement Day is identical to the Payment Date for any Floating Amount, any Payment Date shall be postponed to the next TARGET Settlement Day. If such next TARGET Settlement Day is not a settlement day for payments denominated in USD, the Payment Date shall be postponed to the next TARGET Settlement Day on which payments denominated in USD can be settled. If the Payment Days for a Floating Amount and the corresponding Fixed Amount fall on the same day and provided that the Payment Day for the Floating Amount is postponed in accordance with the preceding sentences, also the Payment Day for the Fixed Amount shall be postponed to the same TARGET Settlement Day and the Floating Amount and Fixed Amount are settled together.

(5) The following additional primary payment obligations apply under STM Interest Rate Derivative Transactions:

(a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an IRS STM Amount on each Business Day (i) from (and including) the IRS STM Effective Date (in case an STM Interest Rate Derivative Transaction was an Existing STM Eligible Interest Rate Derivative Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM Interest Rate Derivative Transaction was an Original STM Eligible Interest Rate Derivative Transaction), the date of novation pursuant to Number 2.5, the date of novation pursuant to Number 2.6.2 or the date of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) (in the case the STM Interest Rate Derivative Transaction was a Transfer STM Eligible Interest Rate Derivative Transaction), as relevant, (ii) to (and including) the earlier of the ”Termination Date” of the STM Interest Rate Derivative Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 2.6.2, the date of the release from the obligations under the Original Transaction pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) or the date of a termination pursuant to Numbers 2.5 or 2.8, as relevant (the relevant date under (ii) is the “**Last IRS STM Amount Payment Date**”).

“**IRS STM Amount**” means, an amount which shall equal the profit or loss amount determined with respect to an outstanding STM Interest Rate Derivative Transaction on the relevant Business Day on the basis of the daily evaluation price (pursuant to Number 2.1.6) as follows: For STM Interest Rate Derivative Transactions concluded on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. For each outstanding STM Interest Rate Derivative Transaction concluded (whether as STM Interest Rate Derivative Transaction or CTM Interest Rate Derivative Transaction) prior to the relevant Business Day,

the relevant profit or loss amount shall be the difference between the daily evaluation prices of the STM Interest Rate Derivative Transaction on the relevant Business Day and the previous Business Day. On the Last IRS STM Amount Payment Date, the relevant profit or loss amount shall be the difference between the daily evaluation price of the STM Interest Rate Derivative Transaction of the previous Business Day and zero. Additionally, the IRS STM Amount includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the coupon payments and transaction fees on the current Business Day are added and the coupon payments and transaction fees on the next Business Day (second next Business Day for CZK, DKK, HUF, NOK, SEK and JPY) of the respective currency are subtracted.

(b) A price alignment amount ("**IRS Price Alignment Amount**" or **"IRS PAA**") shall be payable by the Clearing Member or Eurex Clearing AG, as the case may be, together with the IRS STM Amount.

(aa) The IRS PAA corresponds to the overnight interest paid or received on the cumulative IRS STM Amounts over the lifetime of the STM Interest Rate Derivative Transaction. The cumulative IRS STM Amounts of the previous Business Day correspond to the value of the STM Interest Rate Derivative Transaction on the previous Business Day.

If the overnight interest rates are positive and, from the Clearing Member's perspective, the value of the STM Interest Rate Derivative Transaction is positive, Eurex Clearing AG will charge the IRS Price Alignment Amount to the Clearing Member. If the overnight interest rates are positive and, from the Clearing Member's perspective, the value of the STM Interest Rate Derivative Transaction is negative, Eurex Clearing AG will credit the IRS Price Alignment Amount to the Clearing Member. In case of negative overnight interest rates, Eurex Clearing AG will credit the IRS Price Alignment Amount to the Clearing Member if, from the Clearing Member's perspective, the value of the STM Interest Rate Derivative Transaction is positive and will charge the IRS Price Alignment Amount to the Clearing Member if, from the Clearing Member's perspective, the value of the STM Interest Rate Derivative Transaction is negative.

IRS PAA shall be calculated and payable for each currency on each Business Day with respect to each STM Interest Rate Derivative Transaction in accordance with the following formulas.

For CHF, IRS PAA is defined as:

$$IRS\ PAA(T) = -\ MtM_exCF(T-1) * ONR(T,T+1) * YF(T,T+1),$$

where:

"*MtM_exCF(T-1) = MtM (T-1) – DCF (T-1,T)*" is the present value of the previous Business Day excluding today's cash flows from coupons or fees discounted to T-1,

"*ONR (T,T+1)*" is the overnight interest rate valid from today to the next Business Day and

"*YF (T,T+1)*" the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, USD and PLN, the overnight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of IRS PAA is required:

$$IRS\ PAA\ (T) = -\ MtM_exCF(T\text{-}1) * ONR\ (T\text{-}1,T) * YF\ (T,T+1)$$

The equation above is also applied with respect to GBP FRAs with settlement in advance, where the IRS STM Amount and the IRS PAA are instructed intraday before the SONIA overnight rate is available.

For T+2 currencies (JPY, CZK, DKK, HUF, NOK and SEK) the IRS STM Amount is settled on T+2 (in contrast to CHF, EUR, GBP, USD and PLN where the IRS STM Amount is settled on T+1). The value of IRS PAA instructed on T settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as:

$$IRS\ PAA\ (T) = -\ MtM_exCF(T\text{-}1) * ONR(T,T+1) * YF(T+1,T+2),$$

with

$$\boldsymbol{MtM_exCF(T-1) = MtM(T-1) - DCF(T-1,T) - DCF(T-1,T+1)}.$$

(bb) Number 2.1.7 (4) (b) shall apply *mutatis mutandis* to the identification of the relevant indices to determine the IRS PAA ("**IRS PAA Switch**").

(6) Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa), (b) and (c).

(7) Relating Payments to Calculation Periods

(a) Fixed Amount or Floating Amount

Unless otherwise provided for in respect of an OTC Interest Rate Derivative Transaction or a party, the Fixed Amount or Floating Amount applicable to a Payment Date will be the Fixed Amount or Floating Amount calculated with reference to the Calculation Period ending on, but excluding, the Period End Date that is (or is closest in time to) that Payment Date or, in the case of the final Calculation Period, ending on, but excluding, the Termination Date.

(b) Discounted Amount or FRA Amount

Unless otherwise provided for in respect of a Transaction or a party, a Discounted Amount or FRA Amount applicable to a Payment Date will be the Discounted Amount, as applicable, calculated with reference to the Calculation Period commencing on, and including, the Period End Date that is (or is closest in time to) that Payment Date or, in the case of the initial Calculation Period, commencing on, and including, the Effective Date.

2.2.2 References to Market Standard Documentation

(1) Notwithstanding any selection of the 2000 ISDA Definitions, the 2006 ISDA Definitions or 2021 ISDA Definitions or any other contractual definitions in the Trade Record and to the extent the 2021 ISDA Definitions are referenced in this Chapter VIII or in the OTC Trade Novation Report(s) of the OTC Interest Rate Derivative Transactions, the 2021 ISDA Definitions shall apply to all OTC Interest Rate Derivative Transactions, unless the context requires otherwise.

(2) All terms used in this Chapter VIII Part 2 or in the OTC Trade Novation Report(s) of the OTC Interest Rate Derivative Transactions that are not defined in the Clearing Conditions but are defined in the 2021 ISDA Definitions shall have the meaning given to them in the 2021 ISDA. In the event of any inconsistency between the 2021 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.

(3) For the purposes of this Part 2, references in the 2021 ISDA Definitions to a "**Transaction**" shall be deemed to be references to an OTC Interest Rate Derivative Transaction. Any reference in the 2021 ISDA Definitions to a "**Confirmation**" shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.

(4) Notwithstanding the fact that the Clearing Conditions (including Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of Germany, the terms and provisions of the 2021 ISDA Definitions shall be interpreted in accordance with international market practice for OTC Interest Rate Derivative Transactions and shall be given the same meaning as they would have in English law-governed OTC interest rate derivative transactions entered into on the basis of documentation published by ISDA.

2.2.3 Calculation of a Fixed Amount

(1) Eurex Clearing AG will determine a fixed amount payable by a party on a Payment Date (the "Fixed Amount") as follows:

(a) Specified Fixed Amount

If in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, that amount.

(b) Fixed Amount – Non-Compounded

Subject to limb (c), if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, and if such amount is not otherwise determined as provided in the OTC Trade Novation Report, an amount calculated for that Payment Date or for the related Calculation Period as follows:

Fixed Amount = Calculation Amount x Fixed Rate x Fixed Rate Day Count Fraction.

or in case of ZCIS as:

Fixed Amount = Calculation Amount x ((1 + Fixed Rate)Term - 1)

(c) Fixed Amount – Straight Compounding

If "Straight Compounding" applies to the OTC Interest Rate Derivatives Transaction or that party, an amount equal to the Straight Compounding Amount for the related Calculation Period.

(2) If the Fixed Amount payable by a party on a Payment Date has a negative value, then

(i) the Fixed Amount payable by that party on that Payment Date shall be deemed to be zero; and

(ii) the other party shall pay to that party the absolute value of the negative Fixed Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

2.2.4 Calculation of a Floating Amount

(1) Eurex Clearing AG will determine the floating amount payable by a party on a Payment Date (the "**Floating Amount**") as follows:

(a) Floating Amount

If 'Straight Compounding' or 'Flat Compounding' does not apply for the OTC Interest Rate Derivative Transaction or that party, the Floating Amount shall be

an amount calculated for that Payment Date or for the related Calculation Period formulas follows:

Floating Amount = Calculation Amount x (Floating Rate +/- Spread) x Floating Rate Day Count Fraction

(b) Floating Amount – Straight Compounding

If 'Straight Compounding' applies to the OTC Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the Straight Compounding Amount for each of the Compounding Periods in the related Calculation Period.

(c) Floating Amount – Flat Compounding

If 'Flat Compounding' applies to the OTC Interest Rate Derivative Transaction or that party, the Floating Amount shall be an amount equal to the sum of the Flat Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period (whether positive or negative).

(2) If the Floating Amount payable by a party on a Payment Date has a negative value (either due to a negative Floating Rate or by application of a negative Spread to the Floating Rate), then

(a) if 'Straight Compounding' or 'Flat Compounding' does not apply,

(i) the Floating Amount payable by that party on that Payment Date shall be deemed to be zero, and

(ii) the other party shall pay to that party the absolute value of the negative Floating Amount, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date;

(b) if' Straight Compounding' or 'Flat Compounding' applies,

(i) the Floating Amount payable by the party that would otherwise be required to pay (i.e. the scheduled payer) will be deemed to be zero; and

(ii) the other party (i.e. the scheduled payee) will pay to that party (i.e. the scheduled payer) the absolute value of the negative Floating Amount so calculated, in addition to any amounts otherwise payable by the other party (i.e. the scheduled payee) for the related Calculation Period.

(4) The floating payment amount of ZCIS is calculated as:

Floating Amount = Calculation Amount x (inflation index value at maturity / start inflation index value - 1)

The specified fixing lag and index interpolation method must be considered.

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 OTC Trade Novation Report in accordance with the following matrix (the "**Floating Rate Matrix**"):

Floating Rate Option: label specified in the OTC Trade Novation Report	**Category / style**	**Underlying index and index adminis-trator**	**Desig-nated Maturity**	**Fixing Time (unless specified otherwise in the OTC Trade Novation Report)**	**Fixing Day (unless specified otherwise in the OTC Trade Novation Report)**	**Floating Rate Day Count Fraction**	**Rounding**
CHF-SARON-OIS Compound (or CHF-SARON-OIS-COMPOUND)	Category: Calculated Rate Style: Compound-ed Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Swiss Average Rate Overnight ("**SARON**") Index Administrator: SIX Swiss Exchange AG	Not applicable	18:00, Zurich time	The day "i"	Actual/ 360	To the nearest one ten-thousandth of a percentage point (0.0001 %)
CZK-PRIBOR (or CZK-PRIBOR-PRBO)	Category: Screen Rate Style: Term Rate	Index: The Prague Interbank Offered Rate (known as PRIBOR) Index Administra-tor: Czech Financial Benchmark Facility s.r.o.	Applicable	11:00, Prague time	2 Prague Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	
DKK-CIBOR	Category: Screen Rate	Index: Copen-hagen Interbank	Applicable	11:00, Copen-hagen time	The Reset Date	As specified in the OTC Trade	

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index adminis-trator	Desig-nated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
(or DKK-CIBOR-DKNA13)	Style: Term Rate	Offered Rate Index Administra-tor: Danish Financial Benchmark Facility				Novation Report	
DKK-CIBOR2 (or DKK-CIBOR2-DKNA13)	Category: Screen Rate Style: Term Rate	Index: Copen-hagen Interbank Offered Rate Index Administra-tor: Danish Financial Benchmark Facility	Applicable	11:00, Copen-hagen time	Two Copenhag en Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	
DKK-DESTR-OIS Compound	Category: Calculated Rate Style: Compoun-ded Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Denmark Short Term Rate Index Administra-tor: National Bank of Denmark	Not Applicable	10:00, Copen-hagen time	One Copen-hagen Business Day following the day “i”	Actual/ 360	To the nearest one ten-thou-sandth of a percen-tage point (0.0001 %)
EUR-EURIBOR	Category: Screen Rate	Index: Euro Interbank Offered Rate	Applicable	11:00, Brussels time	2 TARGET Settlement Days preceding	As specified in the OTC Trade	

Floating Rate Option: label specified in the OTC Trade Novation Report	**Category / style**	**Underlying index and index adminis-trator**	**Desig-nated Maturity**	**Fixing Time (unless specified otherwise in the OTC Trade Novation Report)**	**Fixing Day (unless specified otherwise in the OTC Trade Novation Report)**	**Floating Rate Day Count Fraction**	**Rounding**
(or EUR-EURIBOR-Reuters)	Style: Term Rate	("**EURIBOR**") Index Administra-tor: European Money Markets Institute			the Reset Date	Novation Report	
EUR-EuroSTR-OIS Compound (or EUR-EuroSTR-COMPOUND)	Category: Calculated Rate Style: Compoun-ded Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Euro Short-Term Rate ("**€STR**") Index Administra-tor: European Central Bank	Not applicable	09:00, Frankfurt time	1 TARGET Settlement Day following the day "i"	Actual/ 360	To the nearest one ten-thou-sandth of a percen-tage point (0.0001 %)
GBP-SONIA-OIS Compound (or GBP-SONIA-COMPOUND)	Category: Calculated Rate Style: Compoun-ded Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Sterling Overnight Index Average rate ("**SONIA**") Index Administra-tor: Bank of England	Not applicable	09:00, London time	1 London Business Day following the day "i"	Actual/ 365 (Fixed)	To the nearest one ten-thou-sandth of a percen-tage point (0.0001 %)

Floating Rate Option: label specified in the OTC Trade Novation Report	**Category / style**	**Underlying index and index adminis-trator**	**Desig-nated Maturity**	**Fixing Time (unless specified otherwise in the OTC Trade Novation Report)**	**Fixing Day (unless specified otherwise in the OTC Trade Novation Report)**	**Floating Rate Day Count Fraction**	**Rounding**
HUF-BUBOR (or HUF-BUBOR-Reuters)	Category: Screen Rate Style: Term Rate	Index: The Budapest Interbank Offered Rate (known as BUBOR) Index Administra-tor: Central Bank of Hungary	Applicable	11:00, Budapest time	2 Budapest Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	Rounding: To the nearest whole (with one half Hungarian Forint being rounded up).
JPY-TONA-OIS Compound (or JPY-TONA-OIS-COMPOUND)	Category: Calculated Rate Style: Compoun-ded Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Tokyo Overnight Average Rate ("**TONA**") Index Administra-tor: Bank of Japan	Not applicable	10:00, Tokyo time	1 Tokyo Business Days following the day "i"	Actual/ 365 (Fixed)	To the nearest one hundred-thou-sandth of a percen-tage point (0.00001 %)
NOK-NIBOR (or NOK-NIBOR-NIBR, NOK-NIBOR-OIBOR)	Category: Screen Rate Style: Term Rate	Index: Norwegian Interbank Offered Rate ("**NIBOR**") Index Administrato r: Norske Finansielle Referanser AS	Applicable	12:00, Oslo time	2 Oslo Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	

Floating Rate Option: label specified in the OTC Trade Novation Report	**Category / style**	**Underlying index and index adminis-trator**	**Desig-nated Maturity**	**Fixing Time (unless specified otherwise in the OTC Trade Novation Report)**	**Fixing Day (unless specified otherwise in the OTC Trade Novation Report)**	**Floating Rate Day Count Fraction**	**Rounding**
PLN-WIBOR (or PLN-WIBOR-WIBO)	Category: Screen Rate Style: Term Rate	Index: Warsaw Interbank Offered Rate ("**WIBOR**") Index Administra-tor: GPW Benchmark S.A.	Applicable	11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time	2 Warsaw Business Days preceding the Reset Date	Actual/ 365 (Fixed)	
PLN-POLSTR-OIS-Compound	Category: Calculated Rate Style: Compoun-ded Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: The Polish Short-Term Rate ("**POLSTR**") Index Administra-tor: GPW Benchmark S.A.	Not applicable	8:55, Warsaw time	1 Warsaw Business Day following the day "i	Actual/ 365 (Fixed)	To the nearest one ten-thou-sandth of a percen-tage point (0.0001 %)
SEK-STIBOR (or SEK-STIBOR-SIDE)	Category: Screen Rate Style: Term Rate	Index: Stockholm Interbank Offered Rate ("**STIBOR**") Index Administra-tor: Swedish Financial	Applicable	11:00, Stockholm time	2 Stockholm Business Days preceding the Reset Date	Actual/ 360	

Floating Rate Option: label specified in the OTC Trade Novation Report	**Category / style**	**Underlying index and index adminis-trator**	**Desig-nated Maturity**	**Fixing Time (unless specified otherwise in the OTC Trade Novation Report)**	**Fixing Day (unless specified otherwise in the OTC Trade Novation Report)**	**Floating Rate Day Count Fraction**	**Rounding**
		Benchmark Facility					
USD-Federal Funds-OIS Compound (or USD-Federal Funds-H.15-OIS-COMPOUND)	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compounding	Index: U.S. Dollar Effective Federal Funds Rate ("**EFFR**") Index Administrator: Federal Reserve Bank of New York	Not applicable	09:00, New York City time	1 New York City Business Day following the day "i"	Actual/ 360	
USD-SOFR-OIS Compound (or USD-SOFR-COMPOUND)	Category: Calculated Rate Style: Compound-ed Floating Rate Option Compoun-ding Method: OIS Compoun-ding	Index: Secured Overnight Financing Rate ("**SOFR**") Index Administra-tor: Federal Reserve Bank of New York	Not applicable	08:00, New York City time	1 U.S. Govern-ment Securities Business Day following the day "i"	Actual/ 360	To the nearest one hundred-thou-sandth of a percen-tage point (0.00001 %)

(2) The following definitions shall apply:

"**Designated Maturity**" means, in respect of a Floating Rate Option, the period of time specified as such in the OTC Trade Novation Report.

"**Floating Rate Option**" means with respect to an OTC Interest Rate Derivative Transaction, the benchmark specified as the 'Floating Rate Option' in the OTC Trade Novation Report, which shall be interpreted in accordance with the Floating Rate Matrix. If a line in the Floating Rate Matrix contains one or more Floating Rate Option labels in brackets, the Floating Rate Option label(s) in brackets shall be synonyms for the respective primary Floating Rate Option without brackets.

"**Fixing Time**" means, in respect of a Floating Rate Option, the time (if any) specified in the respective column of the Floating Rate Matrix or any amended publication time specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. The time specified as the Fixing Time may be an approximation of the publication time for the Underlying Benchmark, which may be provided or published by the Index Administrator as of, after, or on or about the specified time.

"**Fixing Day**" means, in respect of a Floating Rate Option and, unless otherwise specified in the OTC Trade Novation Report, the day specified in the respective column of the Floating Rate Matrix or any amended publication day specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. In respect of a Compounded Floating Rate Option, a reference in the column entitled "Fixing Day" in the Floating Rate Matrix to day "i" is to such day "i" as defined for the purpose of the applicable compounding method.

"**Reset Date**" means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or a party, subject to adjustment in accordance with the applicable Business Day Convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on or after the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

(3) If a rate is identified as a 'Screen Rate' in the style 'Term Rate' in the Floating Rate Matrix and the column 'Designated Maturity' is applicable, then the relevant rate for a Reset Date will be the level of the index set out in the column "underlying index and index administrator" as provided by the relevant Index Administrator and published as of the Fixing Time on the Fixing Day for a period of the Designated Maturity.

(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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right] \text{x} \frac{\text{Day Count Basis}}{\text{d}}$$

where:

"d_0" for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except, if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"i" is

(a) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d_0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; and

(b) of the first calendar day of the Calculation Period is not an Applicable Business Day, a series of whole numbers from 1 to d_0, where i = 1 represents the first calendar day of the Calculation Period and each of i = 2 to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"***Underlying Benchmark Level$_i$***"; is, in respect of any day "i":

(a) if such day "i" is an Applicable Business Day, the level of the Underlying Benchmark for such day "i" as provided by the Administrator and published as of the Fixing Time on the Fixing Day; and

(b) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark for the immediately preceding Applicable Business Day as provided by the Administrator and published as of the Fixing Time on the Fixing Day.

"n_i" is the number of calendar days from, and including, day "i" to, but excluding, the earlier of

(a) the next Applicable Business Days; and

(b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Termination Date;

"*Day Count Basis*", is, in respect of a Floating Rate Option, 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.

(5) The following conversions will be applied as of novation:

Floating Rate Option label specified in the Trade Record of the Original OTC Interest Rate Derivative Transaction transmitted to Eurex Clearing	**Floating Rate label specified in the OTC Trade Novation Report of the OTC Interest Rate Derivative Transaction**
NOK-NIBOR-NIBR	NOK-NIBOR-OIBOR
GBP-WMBA-SONIA-COMPOUND	GBP-SONIA-COMPOUND

(6) Floating Rates for ZCIS and SCIS

(a) "**HICPxT**" means the non revised Eurozone Harmonized Index of Consumer Prices excluding Tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FRCPIx**" means the non revised French Inflation Consumer Price Index excluding Tobacco or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**UK RPI**" means the non revised UK Retail Price Index or relevant Successor Index, measuring all items rate of inflation in the United Kingdom expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself. The first publication or

announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(7) 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 6.10 of the 2021 ISDA Definitions and Part 1 Number 1.8.3.

If a Floating Rate is to be determined with respect to an Interest Rate Stub Period and "**Linear Interpolation**" is not specified as applicable with respect to such determination, the floating rate for such Interest Rate Stub Period shall be determined pursuant to Number 2.1.5.1 (7) (c) (aa), (bb) or (dd) and/or Part 1 Number 1.8.3, as applicable.

2.2.6 Day Count Fraction Conventions

The following Day Count Fraction conventions may be specified in the OTC Trade Novation Report based on the Trade Record transmitted via the ATS for determining the applicable day count fraction:

(1) 30/360, which shall have the meaning given to "**30/360**" in the 2021 ISDA Definitions.

(2) 30E*/360, which shall have the meaning given to "**30E/360**" in the 2021 ISDA Definitions.

(3) 30E/360 or 30E/360.ISDA, which shall have the meaning given to "**30E/360 (ISDA)**" in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if, in the Trade Record transmitted via the ATS, "**30E/360.ISDA**" is selected.

(4) ACT/360, which shall have the meaning given to "**Act/360**" in the 2021 ISDA Definitions.

(5) ACT/365.FIXED, which shall have the meaning given to "**Act/365 (Fixed)**" in the 2021 ISDA Definitions.

(6) ACT/ACT.ISDA, which shall have the meaning given to "**Act/Act (ISDA)**" in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the Trade Record transmitted via the ATS "ACT/365.ISDA" and – as the applicable contractual definitions – "2000 ISDA" are selected.

(7) ACT/ACT.ICMA, which shall have the meaning given to "**Act/Act (ICMA)**" in the 2021 ISDA Definitions and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if, in the Trade Record transmitted via the ATS, "**ACT/ACT.ISMA**" and – as the applicable contractual definitions – "**2000 ISDA**" are selected.

(8) 1/1, which shall have the meaning given to "1/1" in the 2021 ISDA Definitions and which shall be applied as the standard day count fraction convention to ZCIS.

2.2.7 OIS Rate Calculation

The applicable Floating Rate for OTC Interest Rate Derivative Transactions that are OIS below will be determined in accordance with Number 2.2.5.

2.3 Further provisions for OTC Interest Rate Derivative Transactions

(1) Defined Terms

The following terms shall have the following meanings:

"**Payment Date**" means, in respect of a party, and subject any applicable Business Day Convention and any specified Delayed Payments, each day during the term of the OTC Interest Rate Derivative Transaction that is so specified or determined in the OTC Trade Novation Report or otherwise, and the Termination Date.

"**Period End Date**" means, in respect of a party, and subject to any applicable Business Day Convention, (i) each day during the term of the OTC Interest Rate Derivative Transaction that is so specified or determined, or (ii), if (i) does not apply, each date specified as a Payment Date applicable to that party.

"**Calculation Period**" means each period from, and including, one Period End Date for the relevant party to, but excluding, the next following applicable Period End Date during the Term of the OTC Interest Rate Derivative Transaction, except that:

(i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original OTC Interest Rate Derivative Transaction; and

(ii) the final Calculation Period will end on, but exclude, the Termination Date.

(2) The provisions on the adjustment hierarchy regarding Payment Dates and Period End Dates as set out in Section 3.3 of the 2021 ISDA Definitions shall apply.

2.4 [Intentionally left blank]

2.5 Interest Rate Derivatives Multilateral Compression

(1) Eurex Clearing AG may from time to time agree with one or more Clearing Members and/or FCM Clearing Members on the amendment and/or termination of CCP Transactions and/or Swap Transactions that are OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations) and their subsequent replacement with other (and/or the conclusion of new) CCP Transactions and/or Interest Rate Derivative Transactions, respectively, with the aim to reduce non-market risks in the existing portfolios of the Clearing Members and/or FCM Clearing Members (a "**Interest Rate**

Derivatives Multilateral Compression"). Interest Rate Derivatives Multilateral Compression with respect to a Clearing Member includes CCP Transactions that are Own Transactions and Client-Related Transactions, regardless of whether the relevant Clearing Member has made an IRS STM Election.

(2) The process leading to an Interest Rate Derivatives Multilateral Compression (an "**Interest Rate Derivatives Compression Run**") is operated by a third party compression services provider appointed by Eurex Clearing AG (an "**Interest Rate Derivatives CSP**") and carried out on the basis of documentation as agreed between Eurex Clearing AG, the relevant Interest Rate Derivatives CSP and the Clearing Members and FCM Clearing Members participating in the Interest Rate Derivatives Compression Run (the "**Interest Rate Derivatives Compression Documentation**"). In case of any discrepancies between the Interest Rate Derivatives Compression Documentation and the Clearing Conditions, the Clearing Conditions shall prevail.

(3) An Interest Rate Derivatives Multilateral Compression shall be deemed completed as soon as all acts required by the respective Interest Rate Derivatives Compression Documentation for a compression are fulfilled (this point in time the "**Interest Rate Derivatives Compression Time**"). If TriOptima AB ("**TriOptima**") acts as the Interest Rate Derivatives CSP, an Interest Rate Derivatives Multilateral Compression takes place by way of novation on the terms of a proposal of TriOptima AB (Accepted Unwind Proposal) and as of the time when TriOptima AB receives the respective clearing confirmation from Eurex Clearing AG (Eurex Clearing Confirmation). If Capitalab, BGC Brokers LP ("**Capitalab**") acts as the Interest Rate Derivatives CSP, an Interest Rate Derivatives Multilateral Compression takes place by way of novation on the terms of a proposal of Capitalab (Accepted Unwind Proposal) and as of the time when Capitalab receives the respective acceptance from Eurex Clearing AG of said proposal.

2.5.1 Interest Rate Derivatives Compression Run

(1) Participation by a Clearing Member in an Interest Rate Derivatives Compression Run presupposes that the Clearing Member:

(a) is a party to the respective Interest Rate Derivatives Compression Documentation up to and including the Interest Rate Derivatives Compression Time;

(b) is eligible to participate in the Interest Rate Derivatives Compression Run according to the requirements determined by Eurex Clearing AG and those set out in the respective Interest Rate Derivatives Compression Documentation; and

(c) has nominated those CCP Transactions which it wishes to make available for Interest Rate Derivatives Multilateral Compression in accordance with the respective Interest Rate Derivatives Compression Documentation.

(2) In relation to each Interest Rate Derivatives Compression Run, Eurex Clearing AG will instruct the Interest Rate Derivatives CSP according to the respective Interest Rate Derivatives Compression Documentation to:

(a) notify Clearing Members meeting the criteria under Paragraph (1) of the timing and procedure for the Interest Rate Derivatives Compression Run;

(b) produce a statement as to the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions to which each participating Clearing Member is or will become party to (the "**Interest Rate Derivatives Compression Proposal**"); and to

(c) communicate such Interest Rate Derivatives Compression Proposal to each participating Clearing Member for acceptance in the manner contemplated in the respective Interest Rate Derivatives Compression Documentation.

(3) Eurex Clearing AG reserves the right to determine in its sole discretion whether CCP Transactions proposed for inclusion in an Interest Rate Derivatives Compression Run may be so included.

(4) Eurex Clearing AG may disclose details of any CCP Transaction to be included in an Interest Rate Derivatives Compression Run and related information in respect of participating Clearing Members to the Interest Rate Derivatives CSP in order to facilitate the Interest Rate Derivatives Compression Run.

(5) In order to facilitate the Interest Rate Derivatives Compression Run, Eurex Clearing AG may lock CCP Transactions which are included in an Interest Rate Derivatives Compression Run for such processing as described in Numbers 2.6 to 2.8.

(6) The Interest Rate Derivatives CSP will provide information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing AG on trade level per Clearing Member. Number 2.1.5.1(3) applies *mutatis mutandis* to such termination fees.

2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

(1) Each Interest Rate Derivatives Multilateral Compression shall take place in accordance with the terms of an Interest Rate Derivatives Compression Proposal which has been accepted by all participating Clearing Members and FCM Clearing Members in the manner and by the time specified in the respective Interest Rate Derivatives Compression Documentation. The Interest Rate Derivatives CSP's confirmation to Eurex Clearing AG that a Clearing Member has accepted the Interest Rate Derivatives Compression Proposal shall constitute a binding offer by such Clearing Member to Eurex Clearing AG for the novation of CCP Transactions as set out in the Interest Rate Derivatives Compression Proposal.

(2) Subsequent to a Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time,

Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, the intraday margin call process as described in Part 1 Number 1.2.3(1) Clause 9 applies *mutatis mutandis*, provided that instead of CCP Transactions the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions pursuant to Number 2.5 shall be relevant, and instead of the times indicated in Part 1 Number 1.2.3(1) Clause 9 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and this Chapter VIII Part 1 Number 1.2.3(1) Clause 9.

(3) The acceptance of an Interest Rate Derivatives Compression Proposal by the participating Clearing Members and, if relevant, FCM Clearing Members shall not bind or require Eurex Clearing AG to carry out the Interest Rate Derivatives Multilateral Compression. At any time prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may in its sole discretion decide to reject the Interest Rate Derivatives Compression Proposal and/or to end the Interest Rate Derivatives Compression Run. In particular, Eurex Clearing AG may reject an Interest Rate Derivatives Compression Proposal if:

(a) a Clearing Member or FCM Clearing Member which has accepted an Interest Rate Derivatives Compression Proposal is not eligible to participate in the Interest Rate Derivatives Compression Run;

(b) any CCP Transaction or Swap Transaction included in the Interest Rate Derivatives Compression Proposal as a terminating or resulting transaction is not eligible for Multilateral Interest Rate Derivatives Compression or for inclusion in the Clearing under the Clearing Conditions or, as applicable, the clearing under the FCM Clearing Conditions;

(c) any Clearing Member or FCM Clearing Member due to participate in the Interest Rate Derivatives Compression Run rejects the Interest Rate Derivatives Compression Proposal or does not provide the required Eligible Margin Assets; or

(d) the cashflow flat check performed by Eurex Clearing AG yields that the ingoing and outgoing payments in respect of the CCP Transactions resulting from the Interest Rate Derivatives Compression Run would not offset within the applicable tolerance parameters.

2.6 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member or an ISA Direct Clearing Member upon the mutual cancellation ("**Netting**") and the accumulation of OTC Interest Rate Derivative Transactions provided that such OTC Interest Rate Derivative Transactions are part of the same Standard Agreement. In this case, the Netting and accumulation shall be carried out on the basis of the following provisions

agreed upon by Eurex Clearing AG and the Clearing Member or ISA Direct Clearing Member.

(2) To the extent the OTC Interest Rate Derivative Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such Netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such Netting or accumulation.

(3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the Netting or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

2.6.1 Inclusion of OTC Interest Rate Derivative Transactions in the Netting and Accumulation Process

(1) All OTC Interest Rate Derivative Transactions are eligible for Netting provided that:

(a) the relevant Interest Rate Trade Criteria are identical; and

(b) for OTC Interest Rate Derivative Transactions to which a Clearing Member is party, OTC Interest Rate Derivative Transactions may not be netted with OTC Interest Rate Derivative Transactions booked on an account that belongs to a different Transaction Accounts Group or ISA Transaction Accounts Group.

"**Interest Rate Trade Criteria**" means the commercial terms of the relevant OTC Interest Rate Derivative Transactions, in particular:

1. With respect to IRS, ZCIS and OIS:

(i) the following basic criteria:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity), termination date, all future payment dates, current applicable floating rate that has been fixed, fixed rate (except for rate blending), day count fraction convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, business day convention(s); and

(ii) the following additional criteria, as applicable:

(A) with respect to Interest Rate Stub Periods that have not expired:

stub period start date, stub period length, type of Interest Rate Stub Period, stub index tenors, manually provided first fixed floating rate;

(B) for floating rate swaps that have a schedule structure (including floating rate swaps with a variable notional amount, as applicable):

schedule structure (bullet/schedule), relative change of notional for each payment period (if applicable), future notional/floating rate/spread schedule start date for each forward period, future spread value for each forward period, future coupon rate for each forward period;

(C) for IRS to which Straight Compounding or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity), maturity date, payment date, current applicable floating rate, fixed rate (except for rate blending), day count convention, discount method, reset date, business day convention.

(2) With respect to the eligibility of OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) shall apply *mutatis mutandis*.

(3) OTC Interest Rate Derivative Transactions will be netted and/or accumulated if the OTC Interest Rate Derivative Transactions have been designated for Netting and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) or by the respective ISA Direct Clearing Member in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

2.6.2 Netting and Accumulation Procedure

(1) The OTC Interest Rate Derivative Transactions selected for Netting shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the Netting, all OTC Interest Rate Derivative Transactions existing before the Netting that were included in the Netting are cancelled.

The remaining OTC Interest Rate Derivative Transactions for which there is no counterposition with which they can be netted may be accumulated and novated to one or more OTC Interest Rate Derivative Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated OTC Interest Rate Derivative Transactions. The OTC Interest Rate Derivative Transactions existing before the accumulation that were included in the accumulation are cancelled.

(2) The OTC Interest Rate Derivative Transactions to be accumulated shall be novated to one or more OTC Interest Rate Derivative Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated OTC Interest Rate

Derivative Transactions. The OTC Interest Rate Derivative Transactions that were accumulated shall be cancelled.

(3) "**Netting Levels**" are rule sets to be selected by each Clearing Member, ISA Direct Clearing Member or DC With System Access (on behalf of such Clearing Member) for each Own Account, ISA Direct Own Account, Client Transaction Account or ISA Transaction Account, respectively, defining to which degree trade criteria must match, where a higher level improves the netting efficiency by requiring a lower degree of matching trade criteria.

(4) The Netting and the accumulation, respectively, of the OTC Interest Rate Derivative Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the relevant Clearing Members and/or ISA Direct Clearing Members.

2.7 Transfer of OTC Interest Rate Derivative Transactions, Trade Amendment and Conversion

(1) An OTC Interest Rate Derivative Transaction may be

(i) transferred in accordance with Paragraphs (3) to (7), Numbers 2.7.1, 2.7.2, 2.7.5 and 2.7.6, as applicable,

(ii) amended in accordance with Number 2.7.3, or

(iii) converted in accordance with Number 2.7.4.

The transfer of a Swap Transaction is subject to the FCM Regulations, provided that if the requirements for a transfer of a Swap Transaction pursuant to the FCM Regulations are met and a Clearing Member or ISA Direct Clearing Member acts as the transferee (as agreed between the relevant transferor FCM Clearing Member and the transferee Clearing Member or ISA Direct Clearing Member), an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and such Clearing Member or ISA Direct Clearing Member will be created hereunder by way of novation upon economic terms identical to the terms of such Swap Transaction.

(2) In addition, a Clearing Member may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to a New Clearing Member under the Elementary Clearing Model Provisions or ISA Provisions in accordance with Chapter I Part 1 Number 8.

(3) The transfer of an OTC Interest Rate Derivative Transaction will be performed against payment of a cash settlement amount in the amount of the net present value of each transferred OTC Interest Rate Derivative Transaction. For the transferring Clearing Member, ISA Direct Clearing Member or FCM Clearing Member the net present value is the difference between zero and the daily evaluation price (as set out in Number 2.1.6) of the preceding Business Day. For the receiving Clearing Member, ISA Direct Clearing Member or FCM Clearing Member the net present value is the difference between the daily evaluation price of the day of the transfer

and zero. The relevant Clearing Member(s) or ISA Direct Clearing Member(s) or FCM Clearing Member(s) may specify in the system of Eurex Clearing AG an additional amount payable by the relevant other Clearing Member, ISA Direct Clearing Member or FCM Clearing Member in connection with the transfer (in each case, as separately agreed between the relevant transferor and transferee). Furthermore, Eurex Clearing AG offers a functionality that allows Clearing Member(s) or ISA Direct Clearing Member(s) or FCM Clearing Member(s) to request an adjustment of the net present value calculated on the day of the transfer of the OTC Interest Rate Derivatives Transaction. Upon request of both, the transferring and the receiving Clearing Member, ISA Direct Clearing Member or FCM Clearing Member, Eurex Clearing AG will perform an adjustment of the net present value of the transferred OTC Interest Rate Derivative Transaction by adding an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer and of the received OTC Interest Rate Derivative Transaction by deducting an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) According to Chapter I Part 1 Number 1.2.2 (4) (c), any transfer of an OTC Interest Rate Derivatives Transaction shall occur by way of novation. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4., 5. and 6. shall apply *mutatis mutandis*.

In addition, the following provisions apply:

(i) After the transfer, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the relevant Clearing Member(s), ISA Direct Clearing Member(s) or FCM Clearing Member (if applicable) shall continue to meet the applicable margin requirements relating to

(I) the relevant transaction account on which the relevant OTC Interest Rate Derivative Transaction to be transferred is currently held (the "**Relevant Source Account**") and

(II) the relevant transaction account on such OTC Interest Rate Derivative 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 Clearing Member(s), ISA Direct Clearing Member(s) or FCM Clearing Member (if applicable) 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**").

(iii) If the relevant Clearing Member(s), ISA Direct Clearing Member or 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.

(iv) If there is no Margin Requirement Shortfall or the relevant Clearing Member or ISA Direct 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 OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct Clearing Members electronically via Eurex Clearing AG's system. The effectiveness of such novation *vis-à-vis* an FCM Clearing Member involved in such transfer is subject to the FCM Regulations.

(5) If the OTC Interest Rate Derivative Transaction to be transferred is an STM Interest Rate Derivative Transaction and no IRS STM Election is or has been made or no IRS STM Election is permitted with respect to the OTC Interest Rate Derivative Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 (4) (c), the relevant OTC Interest Rate Derivative Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 (4) (c) shall be established as a CTM Interest Rate Derivative Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 (5) shall not arise with respect to such Transaction.

(6) The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer. For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the respective transfer instructions for the transfer were given by the relevant Direct Client to the Clearing Member.

(7) Any transfer of an OTC Interest Rate Derivative Transaction is subject to the following conditions:

(i) the beneficial owner for whose account the OTC Interest Rate Derivative Transaction was originally concluded does not change due to the transfer;

(ii) the entities to which the OTC Interest Rate Derivative Transaction affected by the transfer relates before and after the transfer are affiliates;

(iii) the transfer is carried out to implement an asset purchase deal;

(iv) the transfer is related to an acquisition, merger, consolidation or similar non-recurring transaction between two or more Clearing Members, Direct Clients or Indirect Clients and/or;

(v) the transfer is executed to correct an erroneous booking or for account management purposes (such as bunched order allocation) as described in Number 2.7.2.

By entering a transfer order into the systems of Eurex Clearing AG, the respective Clearing Member, ISA Direct Clearing Member or DC with System Access (acting on behalf of the Clearing Member) represents and warrants that the transfer of the OTC Interest Rate Derivatives Transaction fulfills one of the conditions stipulated in (i) to (v).

2.7.1 Single Transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member, ISA Direct Clearing Member or FCM Clearing Member

(1) Upon request of a Clearing Member or ISA Direct Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, a single OTC Interest Rate Derivative Transaction may be transferred from a Clearing Member or ISA Direct Clearing Member to another Clearing Member or ISA Direct Clearing Member holding the required Interest Rate Derivatives Clearing License.

(2) Such transfers may also be made with respect to part of an OTC Interest Rate Derivative Transaction except for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs in which case only the entire OTC Interest Rate Derivative Transaction may be transferred in accordance with Paragraph (1).

(3) A Clearing Member or an ISA Direct Clearing Member may with the consent of Eurex Clearing AG also transfer a single OTC Interest Rate Derivative Transaction concluded with Eurex Clearing AG (for the purposes of this Number 2.7.1 (3) an "**Original Transaction**") to an FCM Clearing Member upon a prior agreement with such FCM Clearing Member. Any transfer of a single Original Transaction shall occur by way of novation as follows:

(a) a Swap Transaction between the FCM Clearing Member and Eurex Clearing AG shall be established by way of novation on terms identical to such Original Transaction, subject to and in accordance with the FCM Regulations; and

(b) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (except that any outstanding obligations relating to payments and deliveries that have become due, but have not been discharged on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction).

If the OTC Interest Rate Derivative Transaction to be transferred to an FCM Clearing Member is a DC-Related Transaction or UDC-Related Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant client before initiating any such transfer and the Clearing Member should agree on a

bilateral basis that, as a result of such transfer, any such corresponding transaction shall be subject to a cancellation.

2.7.2 Account Management

(1) Clearing Members and ISA Direct Clearing Members may transfer OTC Interest Rate Derivative Transactions to or from any of their Transaction Accounts in accordance with this Number 2.7.2. ("**Account Management**").

(2) Such transfers may also be made with respect to part of an OTC Interest Rate Derivative Transaction except for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs in which case only the entire OTC Interest Rate Derivative Transaction may be transferred in accordance with Paragraph (1).

2.7.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a Clearing Member, Eurex Clearing AG may transfer

(a) an Own Transaction from its Clearing Member Own Account to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client (thereby becoming a DC-Related Transaction or UDC-Related Transaction), or

(b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client to its Clearing Member Own Account (thereby becoming an Own Transaction).

2.7.2.2 Account Management in case of a DC With System Access

(1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may transfer an OTC Interest Rate Derivative Transaction that is a DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by the relevant DC With System Access, the Clearing Member will be responsible for obtaining the relevant instruction from such DC With System Access separately.

2.7.3 Trade Amendment

A Clearing Member, ISA Direct Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC Interest Rate Derivative Transactions and assign new customer references to the new OTC Interest Rate Derivative Transactions resulting from the trade split provided that such new OTC Interest Rate Derivative Transactions are booked in the same account as

the OTC Interest Rate Derivative Transaction that existed before the trade split was made("**Trade Amendment**"). Such Trade Amendment may not be made for IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs. As a result of the Trade Amendment, new OTC Interest Rate Derivative Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC Interest Rate Derivative Transaction that was split. Any such new OTC Interest Rate Derivative Transaction may be transferred in accordance with Number 2.7.1 and Number 2.7.2.

2.7.4 Conversion of DC-Related Transactions into Own Transactions

(1) A Clearing Member may request to convert an OTC Interest Rate Derivative Transactions qualifying as a DC-Related Transaction into an Own Transaction of the Clearing Member ("**Conversion**").

A Conversion may also relate only to a part of a DC-Related Transaction except for OTC Interest Rate Derivative Transactions with a notional, fixed rate or floating rate spread schedule in which case only the full DC-Related Transaction may be converted.

(2) Any Conversion pursuant to this Number 2.7.4 shall take place by way of novation in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4. and 5. shall apply mutatis mutandis.

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

(i) the relevant DC Own Account, NOSA Indirect Client Account or GOSA Indirect Client Account (the "**Conversion Source Account**") and

(ii) the relevant Clearing Member Own Account (the "**Conversion Target Account**").

Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) 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 Clearing Member still meet the applicable margin requirements relating to the Conversion Source Account and the Conversion Target Account.

(4) 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 or the Conversion Target Account (each a "**Conversion Margin Requirement Shortfall**"), Eurex Clearing AG shall notify the 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 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.

2.7.5 Full Portfolio Transfer and Full Margin Transfer

(1) A Clearing Member, a DC With System Access acting on behalf of the Clearing Member, an ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ISA Direct Clearing Member ("**Transferor**") may request the transfer of all OTC Interest Rate Derivative Transactions booked into a specific Transaction Account or a specific ISA Direct Own Account ("**FPT Transaction Account**") to another Clearing Member, ISA Direct Clearing Member or FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.5 ("**Full Portfolio Transfer**").

(i) A Full Portfolio Transfer will relate to all OTC Interest Rate Derivative Transactions booked into the relevant FPT Transaction Account. This shall also include OTC Interest Rate Derivative Transactions, which are booked into the relevant FPT Transaction Account after the entering of the FPT Request and prior to the actual execution of the Full Portfolio Transfer by Eurex Clearing AG.

(ii) To initiate a Full Portfolio Transfer, the Transferor shall enter a transfer request into the systems of Eurex Clearing AG ("**FPT Request**") prior to the applicable cut-off times as determined by Eurex Clearing AG ("**Portfolio Transfer Cut-Off Times**"). If the FPT Request is entered after the last Portfolio Transfer Cut-Off Time, Eurex Clearing AG will reject the FPT Request.

(iii) Eurex Clearing AG will execute the FPT Request at the next transfer cycle as determined by Eurex Clearing AG ("**FPT Transfer Cycle**").

(iv) Eurex Clearing AG will only execute a FPT Request, if it meets all risk checks ensuring that the applicable margin requirements relating to the relevant source and target transaction account continuous to be met after the Full Portfolio Transfer ("**FPT Risk Checks**"). If the FPT Request fails any risk check, Eurex Clearing AG will reject the FPT Request.

(v) Any FTP Request shall be deemed discharged at the point in time when the following requirements are met:

(a) The Transferor entered the FTP Request into or declared its consent to the FTP Request in the systems of Eurex Clearing AG,

(b) Eurex Clearing AG successfully performed its FTP Risk Checks, and

(c) Eurex Clearing AG initiated the Full Portfolio Transfer in its systems and informed the parties involved about the initiation of the Full Portfolio Transfer.

(vi) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Full Portfolio Transfer from a Transaction Account to another Transaction Account of the same Clearing Member, the provisions under Paragraphs (i) to (v) shall apply accordingly.

(2) In combination with a Full Portfolio Transfer, a Transferor may request the transfer of all Eligible Margin Assets held on an internal margin account relating the relevant FPT Transaction Account ("**Full Margin Transfer**") to another Clearing Member or ISA Direct Clearing Member ("**Transferee**"). For the avoidance of doubt, Transferee of a Full Margin Transfer cannot be a FCM Clearing Member.

(i) A FMT Request can only be requested for the first FPT Transfer Cycle.

(ii) To initiate a Full Margin Transfer, the Transferor shall enter a request for the Full Margin Transfer into the systems of Eurex Clearing AG ("**FMT Request**") prior to 11:00 a.m. (Frankfurt am Main time) ("**FMT Cut-Off Time**"). If the FMT Request is entered after the FMT Cut-Off Time, Eurex Clearing AG will reject the FMP Request.

(iii) A FMT Request shall relate to one of the following internal margin accounts, which has to be linked to the relevant FPT Transaction Account:

(a) an Internal Proprietary Margin Account,

(b) an Internal Omnibus Margin Account, provided that such account only serves as internal margin account for one Disclosed Direct Client,

(c) an Internal ISA Margin Account, or

(d) an Internal ISA Direct Margin Account

(each account under Paragraphs (I) to (IV), a "**Relevant Internal Margin Account**").

(iv) A Full Margin Transfer will relate to all Eligible Margin Assets booked into the Relevant Internal Margin Account. This shall also include Eligible Margin Assets, which are booked into the Relevant Internal Margin Account after entering the FMT Request and prior to the actual execution of the Full Margin Transfer by Eurex Clearing AG.

(v) Eurex Clearing AG will only execute a FMT Request, if it meets the

(a) feasibility checks, relating to specific transfer requirements with respect to the transferred Eligible Margin Assets, the applicable collateral locations and account structure ("**Feasibility Checks**"), and

(b) risk checks, ensuring that the applicable margin requirements relating to the relevant source and target transaction account continuous to be met after the Full Portfolio Transfer ("**Risk Checks**").

If the FMT Request fails any Feasibility Check or Risk Check, Eurex Clearing AG will reject the FMT Request and the corresponding FPT Request.

(vi) If the FMT Request relates to Eligible Margin Assets in the form of Securities, such Securities shall be transferred in accordance with the following provisions:

(a) Definitions

"**Transferring Clearing Member**" shall mean:

(A) if a Clearing Member or ISA Direct Clearing Member enters the Full Margin Transfer Request: such Clearing Member or ISA Direct Clearing Member; or

(B) if a Disclosed Direct Client enters the Full Margin Transfer Request: the Clearing Member of the Disclosed Direct Client.

"**Transferee**" shall mean the Clearing Member, ISA Direct Clearing Member or Eurex Clearing AG, to which the Eligible Margin Assets forming part of the relevant Full Margin Transfer.

"**Relevant Securities**" shall mean all Securities which shall form part of the relevant Full Margin Transfer.

(b) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge, the following provisions shall apply:

(A) General Authorization

With respect to any transfer of the Relevant Securities under a FMT Request, the Transferring Clearing Member and the Transferee hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG

(I) to transfer, on behalf of the Transferring Clearing Member, title in the Relevant Securities to the Transferee or Eurex Clearing AG and

(II) to issue all other statements and to take all other acts on behalf of the Transferring Clearing Member and the Transferee that Eurex Clearing AG considers necessary or expedient to effect the transfer of the Relevant Securities to the Transferee or Eurex Clearing AG.

The Transferring Clearing Member and the Transferee hereby release Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (*Willenserklärungen*), other statements or actions that are necessary or expedient to effect the transfer of ownership in the Relevant Securities.

(B) If the Relevant Securities shall become Eligible Margin Assets, which are pledged in favor of Eurex Clearing AG, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to the Transferee and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferee.

(C) If the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG on title transfer basis, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to Eurex Clearing AG and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant securities account of the Transferee or Eurex Clearing AG (if applicable).

Upon the effective transfer of the Relevant Securities, a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of securities equivalent to the Relevant Securities relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee.

(c) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer, the following provisions shall apply:

(A) If the Relevant Securities shall become Eligible Margin Assets, which are pledged in favor of Eurex Clearing AG, Eurex Clearing AG shall

(I) transfer the title in the Relevant Securities to the Transferee and

(II) instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferee.

Upon the effective transfer of the Relevant Securities, the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires.

(B) If the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG by way of title transfer, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant ISA Securities Account or Eurex Clearing ISA Securities Account of the Transferee.

Upon the effective transfer of the Relevant Securities, the following shall occur:

(I) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires; and

(II) a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of securities equivalent to the Relevant Securities relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee is established.

(d) After a transfer of the Relevant Securities in accordance with Paragraphs (b) and (c), Eurex Clearing AG shall make the required corrections to its records.

(vii) If the FMT Request relates to Eligible Margin Assets in the form of Cash, Eurex Clearing AG shall make the required changes to its records and

(a) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the transferred cash expires; and

(b) a Redelivery Claim of the Transferee against Eurex Clearing AG is established for the redelivery of an equivalent cash amount relating to the relevant Standard Agreement between Eurex Clearing AG and the Transferee.

(viii) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Full Margin Transfer from the Relevant Internal Margin Account to another Internal Margin Account or Internal ISA Margin Account of the same Clearing Member, the provisions under Paragraphs (i) to (vii) above shall apply accordingly, unless specified otherwise below.

(a) If Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge and if the Relevant Securities shall become Eligible Margin Assets in the form of Securities, which are pledged in favor of Eurex Clearing AG, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferring Clearing Member.

(b) If Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of pledge and if the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG on title transfer basis, the provisions under Paragraph (vi)(b)(C) above shall apply accordingly.

(c) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer and if the

Relevant Securities shall become Eligible Margin Assets, which are pledged in favor of Eurex Clearing AG, Eurex Clearing AG shall transfer the title in the Relevant Securities to the Transferring Clearing Member and instruct the relevant collateral location to transfer the Relevant Securities to the relevant pledged securities account of the Transferring Clearing Member.

Upon the effective transfer of the Relevant Securities, the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG relating to the Relevant Securities expires.

(d) If the Relevant Securities have been provided by the Transferring Clearing Member to Eurex Clearing AG as margin by way of title transfer and if the Relevant Securities shall become Eligible Margin Assets, which are transferred to Eurex Clearing AG by way of title transfer, Eurex Clearing AG shall instruct the relevant collateral location to transfer the Relevant Securities to the relevant ISA Securities Account or Eurex Clearing ISA Securities Account of the Transferring Clearing Member.

Upon the effective transfer of the Relevant Securities, the following shall occur:

(A) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the redelivery of securities equivalent to the Relevant Securities, and relating to the Standard Agreement from which the Relevant Securities are transferred, expires; and

(B) a new relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the redelivery of securities equivalent to the Relevant Securities, and relating to the Standard Agreement to which the Relevant Securities are transferred, is established.

(e) If the FMT Request relates to Eligible Margin Assets in the form of cash, Eurex Clearing AG shall make the required changes to its records and

(A) the relevant Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the repayment of an equivalent cash amount, and relating to the Standard Agreement from which the Relevant Securities are transferred, expires; and

(B) a new Redelivery Claim of the Transferring Clearing Member against Eurex Clearing AG for the repayment of an equivalent cash amount and relating to the relevant Standard Agreement to which the cash is transferred, is established.

2.7.6 Partial Portfolio Transfer

A Clearing Member, a DC With System Access acting on behalf of the Clearing Member,an ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ISA

Direct Clearing Member ("**Transferor**") may request the transfer of one part of the OTC Interest Rate Derivative Transactions booked into a specific Transaction Account or a specific ISA Direct Own Account ("**PPT Transaction Account**") to another Clearing Member, ISA Direct Clearing Member or FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.6 ("**Partial Portfolio Transfer**").

(i) To initiate a Partial Portfolio Transfer, the Transferor shall enter a transfer request into the systems of Eurex Clearing AG. The request shall contain all relevant OTC Interest Rate Derivative Transactions or parts of the notional of the relevant OTC Interest Rate Derivative Transactions which shall be transferred ("**PPT Request**"). If only parts of the notional of an OTC Interest Rate Derivative Transaction is contained in the transfer request, such transfer request may not contain IRS with a notional, fixed rate or floating rate spread schedule and SCIS with different notional in the respective legs.

A transfer request has to be submitted prior to the applicable cut-off times as determined by Eurex Clearing AG ("**Partial Portfolio Transfer Cut-Off Time**"). Eurex Clearing AG will execute the PPT Request at the next transfer cycle as determined by Eurex Clearing AG. If the PPT Request is entered after the last Partial Portfolio Transfer Cut-Off Time, Eurex Clearing AG will reject the PPT Request.

(ii) Eurex Clearing AG will only execute a PPT Request, if it meets all risk checks ensuring that the applicable margin requirements relating to the Relevant Source Account and Relevant Target Account continuous to be met after the Partial Portfolio Transfer ("**PPT Risk Checks**"). If the PPT Request fails any risk check, Eurex Clearing AG will reject the PPT Request.

(iii) Any PTP Request shall be deemed discharged at the point in time when the following requirements are met:

(a) The Transferor entered the PTP Request into or declared its consent to the PTP Request in the systems of Eurex Clearing AG,

(b) Eurex Clearing AG successfully performed its PTP Risk Checks, and

(c) Eurex Clearing AG initiated the Partial Portfolio Transfer in its systems and informed the parties involved about the initiation of the Partial Portfolio Transfer.

(iv) If a Clearing Member or a DC With System Access acting on behalf of the Clearing Member requests a Partial Portfolio Transfer from one Transaction Account to another Transaction Account of the same Clearing Member, the provisions under Paragraphs (i) to (iii) shall apply accordingly.

2.8 Early Termination

(1) A Clearing Member or ISA Direct Clearing Member may request to terminate an OTC Interest Rate Derivative Transaction ("**Relevant Transaction**").

Such request may relate to OTC Interest Rate Derivative Transactions qualifying as Own Transactions, DC-Related Transactions, UDC-Related Transactions or ISA Direct Transactions.

A termination pursuant to this Number 2.8.2 may relate only to a part of an OTC Interest Rate Derivative Transaction except for OTC Interest Rate Derivative Transactions with a notional, fixed rate or floating rate spread schedule and SCIS with different notional on the respective leg, 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 OTC Trade Daily Summary Report is made available to the relevant Clearing Members or ISA Direct 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 a Clearing Member or ISA Direct Clearing Member may have pursuant to Chapter I, Clearing Members or ISA Direct Clearing Members have no right to exercise any early termination option under any OTC Interest Rate Derivative Transaction and no mandatory early termination shall apply to an OTC Interest Rate Derivative 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 OTC Interest Rate Derivative Transactions.

(4) To the extent the OTC Interest Rate Derivative Transactions that are subject to an early termination pursuant to this Number 2.8 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated. For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the 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) an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and another Clearing Member or ISA Direct Clearing Member which has corresponding terms or

(II) a Swap Transaction between Eurex Clearing AG and an 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 Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (as applicable) have given their consent to such termination.

The relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member may cancel such termination request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

(iv) The relevant Clearing Member(s), ISA Direct Clearing Member(s) and/or FCM Clearing Member (as applicable) were a party to the Original OTC Interest Rate Derivative 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 a Swap Transaction (as defined in the FCM Regulations), such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to Chapter II Number 2.6 to 2.8 of the FCM Regulations; and

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

(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 Clearing Member or ISA Direct Clearing Member 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 Clearing Member(s) or ISA Direct Clearing Member(s) 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 FCM Clearing Member involved in such termination is subject to the FCM Regulations.

2.9 Use of Data provided by Eurex Clearing AG

The Clearing Member (who shall also procure that its DCs With System Access and Basic DCs consent accordingly), and the ISA Direct Clearing Member consents not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations *vis-à-vis* its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation *vis-à-vis* a competent regulatory authority

Part 3 [Deleted]

Part 4 [Deleted]

Part 5 Clearing of OTC NDF Transactions

5.1 General Provisions

5.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all non-deliverable FX transactions traded over the counter to be cleared by Eurex Clearing AG (the bilateral transactions the "**Original OTC NDF Transactions**" and the transactions resulting from an inclusion in the Clearing, the "**OTC NDF Transactions**"), except where deviating or supplementary provisions for OTC NDF Transactions are set out in this Part 5.

5.1.2 Types of Transactions eligible for Clearing; Additional Terms

(1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 5.1.5 below, Eurex Clearing AG determines the Original OTC NDF Transactions to be included in the Clearing of Eurex Clearing AG.

(2) Where a Trade Record relating to an Original OTC NDF Transaction recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Number 5.2 below, such as (e.g.) optional or mandatory early termination provisions or upfront fees, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to an OTC NDF Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

(3) If Original OTC NDF Transactions containing break clauses (Kündigungsrechte) are submitted to Eurex Clearing AG for Clearing, such break clauses will not become part of the OTC NDF Transactions.

5.1.3 OTC Currency Product Clearing License

The OTC Clearing License granted for the Clearing of OTC NDF Transactions ("**OTC Currency Product Clearing License**") entitles

(A) the relevant General Clearing Member to clear OTC NDF Transactions that are Own Transactions or Client-Related Transactions (except for ECM CASS Transactions and ISA CASS Transactions) under the Elementary Clearing Model Provisions or the ISA Provisions, as applicable;

(B) the relevant Direct Clearing Member to clear, under the Elementary Clearing Model Provisions, OTC NDF Transactions that are Own Transactions.

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 shall apply subject to the provisions set out in this Chapter VIII.

In addition, the applicant applying for an OTC Currency Products Clearing License shall meet the following requirements:

(1) The applicant is a participant in an ATS designated by Eurex Clearing AG on the Eurex Clearing Website in respect of OTC NDF Transactions.

(2) The applicant provides a confirmation that a license agreement is concluded between the applicant and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant Business Day and the relevant OTC NDF Business Day.

(3) In addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 (4) (b), the applicant maintains a bank cash account in USD that is established with a Settlement Bank.

If evidence of meeting any of the above requirements is not provided, Eurex Clearing AG will not conduct the Clearing of OTC NDF Transactions.

The relevant Clearing Member may elect that, with respect to OTC NDF Transactions, the OTC Products Clearing License shall be restricted to the Clearing of OTC NDF Transactions in at least one NDF Currency Pair.

5.1.4 CTM NDF Transactions and STM NDF Transactions

(1) A Clearing Member may, by way of an NDF STM Election, elect that all (but not some only) of the STM Eligible NDF Transactions under a particular Standard Agreement shall be cleared as STM NDF Transactions.

In the case of Existing STM Eligible NDF Transactions, the CTM NDF Transactions shall be established as STM NDF Transactions on the NDF STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible NDF Transactions, the OTC NDF Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM NDF Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible NDF Transactions, the OTC NDF Transactions created by way of novation pursuant to Number 5.4 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) shall be converted into STM NDF Transactions upon such novation pursuant to Paragraph (4) below.

(2) If an NDF STM Election is made, all Existing STM Eligible NDF Transactions under the relevant Standard Agreement shall be amended on the NDF STM Effective Date as follows:

(a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 5.2.1 (3) shall arise under the relevant STM NDF Transaction; and

(b) Eligible Margin Assets actually delivered as Variation Margin by the relevant Variation Margin Provider with respect to the Existing STM Eligible NDF Transaction and with respect to which a Redelivery Claim exists immediately prior to the NDF STM Effective Date shall be rededicated as NDF STM Amounts which were paid by the party that was the Variation Margin Provider to the party that was the Variation Margin Taker. Such rededication shall settle the outstanding exposure of the relevant STM NDF Transaction as of the Business Day immediately preceding the NDF STM Effective Date. The Redelivery Claim of the relevant Variation Margin Provider in relation to the Existing STM Eligible NDF Transaction shall expire.

(3) If an NDF STM Election is made, the relevant Original STM Eligible NDF Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the NDF STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 5.2.1 (3) shall arise under the relevant STM NDF Transaction.

(4) If an NDF STM Election is made, the relevant Transfer STM Eligible NDF Transaction shall be amended upon the effectiveness of the novation pursuant to Number 5.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) (provided the point in time of such effectiveness falls on or after the STM NDF Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 5.2.1 (3) shall arise under the relevant STM NDF Transaction.

(5) For the avoidance of doubt, upon the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 5.2.1 (3) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM NDF Transaction.

(6) For the purposes of this Chapter VIII,

(a) "**CTM NDF Transaction**" means an OTC NDF Transaction in respect of which the Variation Margin Requirement and NDF PAI as set out in Number 5.1.7 Paragraphs (2) and (3) apply.

(b) "**Existing STM Eligible NDF Transaction**" means a CTM NDF Transaction that was created as a CTM NDF Transaction between the Clearing Member and Eurex Clearing AG by way of novation prior to the NDF STM Election.

(c) "**NDF STM Effective Date**" means the date agreed between Eurex Clearing AG and Clearing Member as effective date of the NDF STM Election.

(d) "**NDF STM Election**" means the election by the Clearing Member that all (but not some only) its OTC NDF Transactions under a particular Standard Agreement shall be Settled-to-Market.

(e) "**Original STM Eligible NDF Transaction**" means an OTC NDF Transaction that is created by way of novation pursuant to Part 1 Number 1.2.1.

(f) "**STM Eligible NDF Transactions**" means, with respect to a Clearing Member, all of its (i) Existing STM Eligible NDF Transactions, (ii) Original STM Eligible NDF Transactions (iii) Transfer STM Eligible NDF Transactions and (iv) Own Transactions that are OTC NDF Transactions and are created upon novation pursuant to Number 5.3.

(g) "**Transfer STM Eligible NDF Transaction**" means, an OTC NDF Transaction that is created by way of novation pursuant to Number 5.4 in connection with Chapter I Part 1 Number 1.2.2 (5) (c).

(7) If, in case of a default of a Clearing Member, STM NDF Transactions are ported to a Replacement Clearing Member by way of assumption of contract (*Vertragsübernahme*) in accordance with the porting provisions of Chapter I applicable to the relevant Standard Agreement, and the relevant Replacement Clearing Member does not support the NDF STM Election with regard to the relevant Standard Agreement, then upon the porting becoming effective, (i) the affected STM NDF Transactions shall be amended to become CTM NDF Transactions and (ii), in respect of each relevant transaction, an amount equal to the NDF STM Amount that would have been payable by the relevant party on the Last NDF STM Amount Payment Date if the effective date of the porting had been the Last NDF STM Amount Payment Date shall constitute (or, as relevant, be added to) a Redelivery Claim (in respect of Variation Margin) of the other party.

5.1.5 Novation Criteria and Process Regarding OTC NDF Transactions

With regard to the novation of OTC NDF Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

5.1.5.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC NDF Transactions (based on the Trade Record transmitted to Eurex Clearing AG via the ATS). To the extent the values are actually reflected in the OTC Trade Novation Report of an OTC NDF Transaction, they shall form the basis of the respective OTC NDF Transaction.

(1) Categories of OTC NDF Transactions

The OTC NDF Transaction must be a Non-Deliverable FX Transaction.

(2) Currency pairs (Reference Currency and Settlement Currency)

The currency pair of the OTC NDF Transaction must be one of the following pairs of Settlement Currency and Reference Currency: USD/BRL, USD/KRW, USD/INR,

USD/TWD, USD/CLP and USD/IDR (in each case with USD as the Settlement Currency) (each, an "**NDF Currency Pair**") and the relevant NDF Currency Pair must be covered by the OTC Currency Products Clearing License of the relevant Clearing Member.

(3) Notional Amount, Reference Currency Notional Amount, Forward Rate

The Trade Record must specify a Notional Amount, Reference Currency Notional Amount and a Forward Rate.

The minimum Notional Amount must be USD 0.01.

(4) Scheduled Valuation Date

The Scheduled Valuation Date must:

(i) be an OTC NDF Business Day for the Reference Currency as (A) determined on the basis of the Relevant Holiday Calendar, as applicable on the envisaged date of novation pursuant to Number 5.1.10, and (B) specified with respect to the Valuation Date in the Relevant EMTA Template Terms;

(ii) fall at least one Business Day after the envisaged date of novation; and

(iii) fall on a date that is at least one Business Day, but not more than 10 Business Days, before the NDF Settlement Date.

For the avoidance of doubt, for purposes of compliance with the novation criteria the Scheduled Valuation Date does not have to be a TARGET Settlement Day.

(5) NDF Settlement Date

The NDF Settlement Date of the OTC NDF Transaction must be a day:

(i) which is a New York Banking Day;

(ii) falling at least one calendar day after the Valuation Date; and

(iii) falling on a date no later than two years and two Business Days after the envisaged date of novation.

For the avoidance of doubt, for purposes of compliance with the novation criteria the NDF Settlement Date does not have to be a TARGET Settlement Day.

(6) Trade Date

The Trade Date of the OTC NDF Transactions may be the date of novation or a date in the past (backloading).

(7) Reference Currency Buyer and the Reference Currency Seller

The Trade Record must specify the Reference Currency Buyer and the Reference Currency Seller.

For the avoidance of doubt, but without prejudice to Number 5.2.6, the occurrence or continuation of an Unscheduled Holiday, a Price Source Disruption or a Permanent Settlement Rate Option Discontinuation shall not exclude a novation.

5.1.5.2 Documentation of Original OTC NDF Transactions

(1) The Original OTC NDF Transaction must have been entered into on the basis of documentation incorporating the 1998 FX and Currency Option Definitions (including Annex A thereto), as published by ISDA, the Emerging Markets Traders Association, Inc. ("**EMTA**") and The Foreign Exchange Committee ("**FX Committee**") and as amended from time to time (the "**1998 FX and Currency Option Definitions**"). The relevant template terms published by EMTA (and others, where applicable) (as amended from time to time, the "**Relevant EMTA Template Terms**") in respect of a relevant NDF Currency Pair and the 1998 FX and Currency Option Definitions, but excluding the Master Confirmation Agreement for Non-Deliverable Forward FX Transactions (as published by ISDA, EMTA and the FX Committee), are hereinafter referred to as the "**OTC NDF Template Documentation**".

(2) By entering into the relevant Clearing Agreement, the Clearing Member declares *vis-à-vis* Eurex Clearing AG that it has received a copy of the then applicable OTC NDF Template Documentation as of the date of such Clearing Agreement and that it has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such Clearing Agreement.

The Clearing Member further agrees to the passing on to ISDA, EMTA and the FX Committee of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

(3) All terms defined in the OTC NDF Template Documentation which are used in the relevant parts of this Part 5 of this Chapter VIII shall have the meaning given to them in the OTC NDF Template Documentation unless otherwise defined in these Clearing Conditions or unless context requires otherwise.

5.1.5.3 Bulk Backloading of Original OTC NDF Transactions

(1) An Original OTC Transaction that has a Trade Date which falls more than one Business Day prior to the date of submission to Eurex Clearing AG will be considered as a backloaded trade ("**Bulk Backloaded Original OTC NDF Transaction**").

(2) The novation and clearing process for Bulk Backloaded Original OTC NDF Transactions which have been submitted to Eurex Clearing AG via an ATS will be carried out on each Business Day. The novation process will be performed pursuant to the following paragraphs.

(3) Bulk Backloaded Original OTC NDF Transactions that are to be included in the Clearing by way of novation may be submitted to Eurex Clearing AG at any point in time. Bulk Backloaded Original OTC NDF Transactions which are submitted prior to 3:00 p.m. (Frankfurt am Main time) on a Business Day and which fulfil all

applicable novation criteria will be included in the novation process on such Business Day.

(4) The novation process for Bulk Backloaded Original OTC NDF Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.

(5) At 3:00 p.m. (Frankfurt am Main time) and 5:00 p.m. (Frankfurt am Main time) on each Business Day, Eurex Clearing AG will make available to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorization of such Basic DC in the systems of Eurex Clearing AG) a preliminary report indicating the Bulk Backloaded Original OTC NDF Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 5.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

(6) Bulk Backloaded Original OTC NDF Transactions which, on the day of submission, fulfil all novation criteria shall be novated on that Business Day. The novation will become effective when the respective OTC Trade Novation Report will be made available intraday at around 5:30 p.m. (Frankfurt am Main time) and at the end of a Business Day at or around 11:00 p.m. (Frankfurt am Main time).

(7) For Bulk Backloaded Original OTC NDF Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Assets necessary to cover the margin requirement Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. (Frankfurt am Main time) in the agreed Clearing Currency from the relevant Clearing Member Cash Account of the Clearing Member in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions or Margin delivered by the Clearing Member pursuant to the ISA Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorization of such Basic DC in the systems of Eurex Clearing AG).

(8) A Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) may subsequently cancel the submission with respect to any Bulk Backloaded Original OTC NDF Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

(i) the cancellation request is entered by the Clearing Member or the DC With System Access into the system of, and received by, Eurex Clearing AG, and

(ii) each, the responsible Clearing Member, in case the request is entered by a DC With System Access, and the other Clearing Member that is a party to the relevant Transaction has given its prior consent in the system of Eurex Clearing AG to such cancellation request.

5.1.6 Daily Evaluation Price and Discounting of Future Cashflows

(1) Eurex Clearing AG determines the daily evaluation price on the basis of the raw market quotes underlying the discount and forecast curve provided by a recognised third party provider as of the day of the determination of the daily evaluation price (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG). If such quotes are not available on the relevant day of the determination, Eurex Clearing AG may use the last available quotes.

(2) If an NDF PAI Switch and/or an NDF PAA Switch occurs that necessitates a switch of the relevant discount curves used for the determination of the daily evaluation prices in accordance with Paragraph (1) (such switch an "**OTC NDF Discounting Switch**"), any change of the daily evaluation price induced by the OTC NDF Discounting Switch shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective Clearing Member (or vice versa, as applicable) that is equal but opposite to the Variation Margin requirement or the NDF STM Amount requirement (as applicable) following from the change in the daily evaluation price induced by the OTC NDF Discounting Switch. Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the OTC NDF Discounting Switch.

5.1.7 Margin Requirements

The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Subpart A Numbers 4 and 5, Subpart B Numbers 5 and 6 and Subpart C Numbers 6 and 7 and Chapter I Part 4 Numbers 6 and 7. In addition thereto, the following provisions shall apply:

(1) The applicable Margin Type with respect to CTM NDF Transactions shall be Initial Margin and Variation Margin. The applicable Margin Type with respect to STM NDF Transactions shall be Initial Margin.

The calculation of the Initial Margin with respect to NDF Transactions includes a specific component in the form of a floor that reflects the assessment of relevant sovereign risks (which may result in sudden and significant movements of foreign exchange rates) by Eurex Clearing AG. In calculating such floor Eurex Clearing AG will, in particular, take into account one or more of the following elements (each as determined by Eurex Clearing AG): risks arising in relation to potential disruption events in respect of the relevant NDF Currency Pair (i.e. the unavailability of market data, such as official exchange rate fixings), risks of changes to exchange regimes (for example, the discontinuation of a pegging of a Reference Currency to another currency) and currency depreciation and appreciation risks as a result of a sovereign

crisis in a jurisdiction (for example, political instabilities, outbreak of armed conflicts, increases in credit default swap spreads, declines of country ratings, changes of main stock indices, increases in the sovereign debt ratio, changes in the growth of the gross domestic product and inflation). For the purpose of such determinations, Eurex Clearing AG applies a calibration system taking into account not only the jurisdictions of the Reference Currencies of the NDF Currency Pairs, but also certain other emerging market jurisdictions.

(2) The Variation Margin Requirement (as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7, as applicable), and/or any Redelivery Amount, as the case may be, for OTC NDF Transactions and CTM NDF Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 5.1.6) as follows: For each outstanding OTC NDF Transaction and is entered into prior to the relevant Business Day, the relevant profit and loss amount shall be the difference between the daily evaluation prices of the OTC NDF Transaction on the relevant Business Day and the previous Business Day. For OTC NDF Transactions and are 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 trade-related cash flows on the current Business Day are added and the trade-related cash flows on the next Business Day are subtracted.

The Variation Margin Requirement and/or any Redelivery Amount shall be calculated in USD with respect to each CTM NDF Transaction in accordance with the following formula:

$$\boldsymbol{VM_{\$}(t) = NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1,t) - DCF_{\$}(t,t+1)}$$

where:

NPV(t) denotes the net present value of the trade at time ***t***; and

DCF(t,t+1) denotes trade related cash flows in the respective currency at time ***t+1*** discounted to time ***t***.

(3) In addition to Variation Margin, and as part of the primary payment obligations of CTM NDF Transactions, interest (the so-called price alignment interest ("**NDF PAI**")) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate.

(a) NDF PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the respective NDF portfolio. The cumulative Variation Margin of the previous Business Day corresponds to the value of the respective NDF portfolio on the previous Business Day.

If the overnight interest rates are positive and, from a Clearing Member's perspective, the value of the NDF portfolio is positive, Eurex Clearing AG will

charge NDF PAI to the Clearing Member. If the overnight interest rates are positive and, from a Clearing Member's perspective, the value of the NDF portfolio is negative, Eurex Clearing AG will credit NDF PAI to the Clearing Member. In case of negative overnight interest rates, Eurex Clearing AG (i) will credit NDF PAI to a Clearing Member if, from a Clearing Member's perspective, the value of the NDF portfolio is positive and (ii) will charge NDF PAI to the Clearing Member if, from the Clearing Member's perspective, the value of the NDF portfolio is negative.

NDF PAI shall be calculated in USD and payable on each Business Day with respect to each CTM NDF Transaction in accordance with the following formula.

$$\boldsymbol{NDF\ PAI(T)\ =\ -MtM_exCF(T-1)\ *\ ONR(T-1,T)\ *\ YF(T,T+1)}$$

where:

"$\boldsymbol{MtM_exCF(T-1) = MtM(T-1) - CF(T)}$" is the present value of the previous Business Day excluding today's trade related cash flows;

"$\boldsymbol{ONR(T-1,T)}$" is the overnight rate valid from the previous Business Day to today; and

"$\boldsymbol{YF(T,T+1)}$" the year fraction from today to the next Business Day.

(b) The relevant index to determine the overnight rate for purposes of calculating NDF PAI is SOFR.

Eurex Clearing AG may switch the index to determine the NDF PAI by amending this Paragraph (3) (b) in accordance with Chapter I Part 1 Number 17.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each an "**NDF PAI Switch**"). Eurex Clearing AG may postpone the effective date of an NDF PAI Switch by amending this Paragraph (3) (b) in accordance with Chapter I Part 1 Number 17.2 or, if a Termination Event with respect to a Clearing Member, a Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an Insolvency Termination Event with respect to a Clearing Member, an Insolvency Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an ISA Direct Clearing Member Termination Event or an ISA Direct Clearing Member Insolvency Termination Event occurs and Eurex Clearing AG deems that such event may have an adverse impact on the proper course of the implementation of an NDF PAI Switch, by publishing an announcement in accordance with Chapter I Part 1 Number 16.1.

(4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 (1) (a) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa) and (2) (c) (subject to any limitations on set-off set out in any other applicable Part of Chapter I) apply.

5.1.8 Default Fund

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6.

5.1.9 Calculation Agent

The Calculation Agent shall (i) calculate the Settlement Currency Amounts (including the applicable Settlement Rate) and (ii) make any other calculations and determinations designated to be made by the "Calculation Agent" pursuant to the relevant OTC NDF Template Documentation. For the avoidance of doubt, in its capacity as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2.

Notwithstanding any other specification of a "Calculation Agent" in the Trade Record, only Eurex Clearing AG shall act as Calculation Agent.

5.1.10 OTC NDF Business Days

In this Part 5, "**OTC NDF Business Day**" means a day, which is a "Business Day" as per the applicable OTC NDF Template Documentation, provided that for purposes of these Clearing Conditions, (A) such OTC NDF Business Day is determined by the Calculation Agent applying the relevant holiday calendar published by Swaps Monitor Publications, Inc. from time to time with respect to the relevant Reference Currency (the "**Relevant Holiday Calendar**"); and (B) if Swaps Monitor Publications, Inc. publishes a new Relevant Holiday Calendar, such new Relevant Holiday Calendar will only be applied for purposes of determining an OTC NDF Business Day as of the beginning of the next Business Day following such publication.

5.2 Product-related terms for OTC NDF Transactions

The following product-related terms shall apply to OTC NDF Transactions.

5.2.1 Payment obligations; Adjustment of valuations and NDF Settlement Date; Effects of novation

(1) Subject to Numbers 5.2.2 to 5.2.6, the relevant Clearing Member and Eurex Clearing AG shall pay the amounts payable under and in accordance with the terms of the relevant OTC NDF Transaction as specified in the relevant OTC Trade Novation Report on the basis of the trade record submitted via the ATS in respect of Original OTC NDF Transactions and which are as follows:

(a) **Settlement Currency Amount**

The relevant Clearing Member and Eurex Clearing AG each agree to pay to the respective other party the applicable Settlement Currency Amount as applicable on the relevant NDF Settlement Date of the OTC NDF Transaction.

The Settlement Currency Amount is calculated by the Calculation Agent as an amount in USD on the Valuation Date (subject to Number 5.2.1(4)) as follows:

$$Settlement\ Currency\ Amount\ = \left[Notional\ Amount * \left(1 - \frac{Forward\ Rate}{Settlement\ Rate}\right)\right]$$

where:

Notional Amount means the Notional Amount (expressed in USD) specified in the Trade Record transmitted via the ATS in respect of the OTC NDF Transaction.

Forward Rate means the Forward Rate specified as such in the Trade Record transmitted via the ATS in respect of the OTC NDF Transaction.

Settlement Rate means the applicable Settlement Rate as at the Valuation Date (determined on the basis of the applicable Settlement Rate Option relating to the relevant Reference Currency), expressed as an amount of the relevant Reference Currency per one USD.

"**Valuation Date**" means the date specified as the Valuation Date in the Trade Record transmitted via the ATS (the date so specified, the "**Scheduled Valuation Date**"); following the novation, the Valuation Date is subject to any adjustments as per the terms of the Relevant EMTA Template Terms set out next to the term "Valuation Date" and starting after the phrase "*("Scheduled Valuation Date"), subject to*".

"**NDF Settlement Date**" means, the date specified as the Settlement Date in the Trade Record transmitted via the ATS, subject to any adjustments as per the terms of the Relevant EMTA Template Terms set out next to the term "Settlement Date" and starting after the phrase "*subject to*"; such date (if applicable, taking into account any such adjustment as per those terms) is subject to any postponement pursuant to Number 5.2.1 (5).

If the Settlement Currency Amount (a) is a positive figure, the amount (in USD) shall be payable by the Reference Currency Buyer to the relevant other party, and (b) is a negative figure, the absolute value of that amount (in USD) shall be payable by the Reference Currency Seller to the relevant other party. The Reference Currency Buyer and the Reference Currency Seller are determined in accordance with Number 5.1.3 (6).

(b) Preliminary Settlement Currency Amount

If the applicable Settlement Rate Option as specified in the Relevant EMTA Template Terms provides for a certain period of time during which the relevant Spot Rate shall be reported ("**Spot Rate Reporting Period**") and the relevant period of time expires after the Calculation Cut-Off Time on the relevant Scheduled Valuation Date, the following provisions shall apply in case no Spot Rate is reported by the Calculation Cut-Off Time:

(i) If on the relevant Scheduled Valuation Date no Spot Rate is published by the Calculation Cut-Off Time, Eurex Clearing AG shall calculate a preliminary Settlement Currency Amount on the Scheduled Valuation Date

on the basis of the Settlement Rate reported for the preceding Business Day ("**Preliminary Settlement Currency Amount**").

"**Calculation Cut-Off Time**" means 20:30 hours (Frankfurt am Main time) on the relevant Scheduled Valuation Date.

Eurex Clearing AG will process, report and settle the Preliminary Settlement Currency Amount in the same way as a Settlement Currency Amount.

For the avoidance of doubt, the determination of a Preliminary Settlement Currency Amount by Eurex Clearing AG does not constitute a Price Source Disruption.

(ii) If the Scheduled Valuation Date falls on a day that is not a TARGET Settlement Day, paragraph (4) and the following provisions shall apply:

If on the next succeeding day that is a TARGET Settlement Day the relevant Spot Rate for the Scheduled Valuation Date was reported prior to the expiry of the applicable Spot Rate Reporting Period, Eurex Clearing AG shall use such Spot Rate as Settlement Rate and calculate the Settlement Currency Amount.

If on the next succeeding day that is a TARGET Settlement Day the relevant Spot Rate for the Scheduled Valuation Date was not reported by the end of the applicable Spot Rate Reporting Period, a Price Source Disruption has occurred as of the expiry of the Spot Rate Reporting Period and Number 5.2.2 shall apply.

(iii) If after the determination of a Preliminary Settlement Currency Amount the Settlement Rate for the relevant Scheduled Valuation Date becomes available in accordance with the applicable Settlement Rate Option and prior to the expiry of the applicable Spot Rate Reporting Period, Eurex Clearing AG will as soon as technically possible re-calculate the Settlement Currency Amount on the basis of such Settlement Rate.

(A) If the Preliminary Settlement Currency Amount was already settled, Eurex Clearing AG shall calculate the difference between the Preliminary Currency Amount and the Settlement Currency Amount ("**Settlement Currency Amount Difference**"). If the Settlement Currency Amount Difference (a) is a positive figure, the Settlement Currency Amount Difference shall be payable by the Reference Currency Buyer to the relevant other party, and (b) is a negative figure, the Settlement Currency Amount Difference shall be payable by the Reference Currency Seller to the relevant other party.

(B) If the Preliminary Settlement Currency Amount was not settled and Eurex Clearing AG is able to stop the settlement of the Preliminary Settlement Amount, Eurex Clearing AG shall settle the re-calculated

Settlement Currency Amount without considering the Preliminary Settlement Currency Amount.

(iv) If after the determination and settlement of a Preliminary Settlement Currency Amount the Settlement Rate for the relevant Scheduled Valuation Date does not become available prior to the expiry of the applicable Spot Rate Reporting Period, a Price Source Disruption has occurred as of the expiry of the Spot Rate Reporting Period and Number 5.2.2 shall apply.

If a Disruption Fallback for a Price Source Disruption applies as set out in the relevant OTC NDF Template Documentation and a Settlement Currency Amount is calculated by Eurex Clearing AG on the basis of the applicable Disruption Fallbacks, such Settlement Currency Amount will not be settled. Instead, Eurex Clearing AG shall calculate the difference between the Preliminary Currency Amount and the Settlement Currency Amount determined pursuant to the relevant Disruption Fallback. If such difference (a) is a positive figure, the amount shall be payable by the Reference Currency Buyer to the relevant other party, and (b) is a negative figure, the amount shall be payable by the Reference Currency Seller to the relevant other party.

(c) **Settlement Rate Option**

Subject to Numbers 5.2.3 and 5.2.5 (1), the Settlement Rate Option specified in the OTC NDF Template Documentation in respect of the NDF Currency Pair of the Original OTC NDF Transaction applies.

(2) Payments under the relevant Original OTC NDF Transaction that were due on or before the day of novation will not be owed under the relevant OTC NDF Transaction and are not subject to these Clearing Conditions.

(3) The following additional primary payment obligations apply under STM NDF Transactions:

(a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an NDF STM Amount on each Business Day (i) from (and including) the NDF STM Effective Date (in case an STM NDF Transaction was an Existing STM Eligible NDF Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM NDF Transaction was an Original STM Eligible NDF Transaction), the date of novation pursuant to Number 5.3 or the date of novation pursuant to Number 5.4 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) (in the case the STM NDF Transaction was a Transfer STM Eligible NDF Transaction), as relevant, (ii) to (and including) the earlier of the NDF Settlement Date, the date of the cancellation pursuant to Number 5.3.2, the date of the release from the obligations under the Original Transaction pursuant to Number 5.4 in connection with Chapter I Part 1 Number 1.2.2 (5) (c) or the date of a termination pursuant to Number 5.5, as relevant (the relevant date under (ii) is the "**Last NDF STM Amount Payment Date**").

"**NDF STM Amount**" means, an amount which shall equal the profit or loss amount determined with respect to an outstanding STM NDF Transaction on the relevant Business Day on the basis of the daily evaluation price (pursuant to Number 5.1.6) as follows: For STM NDF Transactions concluded on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. For each outstanding STM NDF Transaction concluded (whether as STM NDF Transaction or CTM NDF Transaction) prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the STM NDF Transaction on the relevant Business Day and the previous Business Day. On the Last NDF STM Amount Payment Date, the relevant profit or loss amount shall be the difference between the daily evaluation price of the STM NDF Transaction of the previous Business Day and zero. Additionally, the NDF STM Amount includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade-related cash flows on the current Business Day are added and the trade-related cash flows on the next Business Day are subtracted.

The NDF STM Amount shall be calculated in USD with respect to each STM NDF Transaction in accordance with the following formula:

$$\boldsymbol{NDF\ STM\ Amount_{\$}(t)} = \boldsymbol{NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1,t) - DCF_{\$}(t,t+1)}$$

where:

DCF(t,t+1) denotes trade related cash flows in the respective currency at time ***t+1*** discounted to time ***t***; and

NPV(t) denotes the net present value of the trade at time t.

(b) A price alignment amount ("**NDF Price Alignment Amount**" or **"NDF PAA**") shall be payable by the Clearing Member or Eurex Clearing AG, as the case may be, together with the NDF STM Amount.

(aa) The NDF PAA corresponds to the overnight interest paid or received on the cumulative NDF STM Amounts over the lifetime of the STM NDF Transaction. The cumulative NDF STM Amounts of the previous Business Day correspond to the value of the STM NDF Transaction on the previous Business Day.

If the overnight interest rates are positive and, from the Clearing Member's perspective, the value of the STM NDF Transaction is positive, Eurex Clearing AG will charge the NDF Price Alignment Amount to the Clearing Member. If the overnight interest rates are positive and, from the Clearing Member's perspective, the value of the STM NDF Transaction is negative, Eurex Clearing AG will credit the NDF Price Alignment Amount to the Clearing Member. In case of negative overnight interest rates, Eurex

Clearing AG will credit the NDF Price Alignment Amount to the Clearing Member if, from the Clearing Member's perspective, the value of the STM NDF Transaction is positive and will charge the NDF Price Alignment Amount to the Clearing Member if, from the Clearing Member's perspective, the value of the STM NDF Transaction is negative.

NDF PAA shall be calculated in USD and payable on each Business Day with respect to each STM NDF Transaction in accordance with the following formula.

$$NDF\ PAA\ (T) = -\ MtM_exCF(T-1) * ONR\ (T-1,T) * YF\ (T,T+1)$$

(bb) Number 5.1.7 (3) (b) shall apply *mutatis mutandis* with respect to the NDF PAA.

(c) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 (1) (a) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa) and (2) (c) (subject to any limitations on set-off set out in any other applicable Part of Chapter I) apply.

(4) If the Valuation Date (for the avoidance of doubt, taking into account any adjustments as per the terms of the Relevant EMTA Template Terms set out next to the term "Valuation Date") or any date on which the determination of the Settlement Rate or the calculation of the Settlement Currency Amount would otherwise be due in accordance with the relevant OTC NDF Template Documentation or the provisions of this Part 5 (including, without limitation, any Disruption Fallback) falls on a day that is not a TARGET Settlement Day, the determination of the Settlement Rate and the calculation of the Settlement Currency Amount (but not the Valuation Date itself) shall be postponed to the next succeeding day that is a TARGET Settlement Day using the Settlement Rate that applied on the date on which the determination would otherwise have become due).

(5) If,

(i) the NDF Settlement Date falls on a day that is not a TARGET Settlement Day; or

(ii) as a result of a postponement in accordance with Paragraph (4), the calculation of the Settlement Currency Amount will occur on or after the NDF Settlement Date,

the NDF Settlement Date shall be postponed in the case of (i) to the first succeeding day that is a TARGET Settlement Day and a New York Banking Day and in the case of (ii) to the first day after the date on which the Settlement Currency Amount is to be calculated (as a result of such postponement) that is a TARGET Settlement Day and a New York Banking Day. No interest shall be payable as a result of the postponement of an NDF Settlement Date pursuant to this Paragraph (5).

(6) Upon the novation of the Original OTC Transaction in accordance with this Part 5, (i) the Clearing Member set out as Reference Currency Seller in the Trade Record

(or, if the party stated as Reference Currency Seller in the Trade Record is a DC With System Access or Basic DC, its relevant Clearing Member) shall become the Reference Currency Seller to Eurex Clearing AG (and Eurex Clearing AG shall become the Reference Currency Buyer *vis-à-vis* such party) in the OTC NDF Transaction between such party and Eurex Clearing AG and (ii) the party set out as Reference Currency Buyer in the Trade Record (or, if the party stated as Reference Currency Buyer in the Trade Record is a DC With System Access or Basic DC, its relevant Clearing Member) shall become the Reference Currency Buyer *vis-à-vis* Eurex Clearing AG (and Eurex Clearing AG shall become the Reference Currency Seller to Eurex Clearing AG) in the OTC NDF Transaction between Eurex Clearing AG and such party.

5.2.2 Provisions in respect of Price Source Disruption

(1) Price Source Disruption

If with respect to an OTC NDF Transaction, it becomes impossible to obtain the applicable Settlement Rate (on the basis of the applicable Settlement Rate Option) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant publishing institution) from the relevant publishing institution stipulated in the OTC NDF Template Documentation and in relation to such Valuation Date no Permanent Settlement Rate Option Discontinuation has occurred or a Permanent Settlement Rate Option Discontinuation has occurred, but has not resulted in a termination of such OTC NDF Transaction prior to such Valuation Date ("**Price Source Disruption**") then the provisions set out in Paragraph (2) shall apply.

(2) Fallback provisions for Price Source Disruption

With respect to an OTC NDF Transaction, if (where applicable in respect of the Reference Currency of such OTC NDF Transaction) a Price Source Disruption occurs, then the Disruption Fallbacks for a Price Source Disruption shall apply as set out in the OTC NDF Template Documentation (and in the order specified in the Relevant EMTA Template Terms), provided that where Calculation Agent Determination of Settlement Rate is applied as the relevant Disruption Fallback, the Calculation Agent will use as the Settlement Rate (in its reasonable discretion (*billiges Ermessen*)) either

(A) the last rate that had been published for the relevant Reference Currency by the relevant publishing institution (as such publishing institution is specified in the OTC NDF Template Documentation or, as applicable, the publishing institution in relation to a successor determined in accordance with Number 5.2.3) prior to the occurrence of the Price Source Disruption,

(B) a Successor Rate, if any, or

(C) notwithstanding the application of Calculation Agent Determination of Settlement Rate as the applicable Disruption Fallback, the most recent Fallback Reference Price, if applicable, published for the relevant NDF Currency Pair.

If and when, during the application of any of the fallback provisions in accordance with the preceding paragraph, a Permanent Settlement Rate Option Discontinuation occurs, and a Successor Rate is determined, in relation to the relevant Valuation Date, the provisions of this Paragraph (2) shall no longer apply and instead such Successor Rate shall be applied in accordance with Number 5.2.3.

5.2.3 Permanent Settlement Rate Option Discontinuation

(1) A "**Permanent Settlement Rate Option Discontinuation**" means,

(a) a public statement or publication of information by or on behalf of the relevant publishing institution of the relevant Settlement Rate Option (both as specified in the OTC NDF Template Documentation in respect of the relevant NDF Currency Pair) that it has ceased or will cease to provide the relevant Settlement Rate Option permanently or indefinitely, provided that at the time of the publication, there is no announcement of a successor administrator that will continue to provide the relevant Settlement Rate Option;

(b) a public statement or publication of information by the regulatory supervisor of the relevant publishing institution of the relevant Settlement Rate Option, an insolvency official or a resolution authority with jurisdiction over the relevant publishing institution of the relevant Settlement Rate Option or a court or an entity with similar insolvency or resolution authority over the of the relevant publishing institution of the relevant Settlement Rate Option or (where applicable) the competent central bank for the Reference Currency of the relevant Settlement Rate Option, which states that the relevant publishing institution of the relevant Settlement Rate Option (both as specified in the OTC NDF Template Documentation in respect of the relevant NDF Currency Pair) has ceased or will cease to provide the relevant Settlement Rate Option permanently or indefinitely, provided that at the time of the publication, there is no announcement of a successor administrator that will continue to provide the relevant Settlement Rate Option;

(c) a public statement or a decision by a regulator, a competent public entity or a court prohibiting Eurex Clearing AG the use of the relevant Settlement Rate Option; or

(d) a statement by Eurex Clearing AG published in accordance with Chapter I Part 1 Number 16.1 that it determines that its further use of the relevant Settlement Rate Option will be a violation of laws applicable to it, provided that such announcement is based on reasonable grounds.

The Permanent Settlement Rate Option Discontinuation shall occur at the earliest point in time which has been specified in a public statement, publication of information, decision or public announcement referred to in lit. (a) – (d) or, if no point in time has been so specified, immediately after the earliest of the events listed in lit. (a) – (d) has occurred (the "**Permanent Settlement Rate Option Discontinuation Date**").

A Permanent Settlement Rate Option Discontinuation Date shall not occur if an amendment to the OTC NDF Template Documentation is published that addresses such Permanent Settlement Rate Option Discontinuation and, as a result of the application of such amendment, the grounds for the Permanent Settlement Rate Option Discontinuation no longer persist. If, following the occurrence of a Permanent Settlement Rate Option Discontinuation Date and the determination of a Successor Rate in accordance with Paragraph (3), any such amendment to the OTC NDF Template Documentation is published, then such amendment shall apply pursuant to Number 5.2.9 (1).

(2) For the avoidance of doubt, the mere change of the definition, methodology or formula of a Settlement Rate Option does not constitute a Permanent Settlement Rate Option Discontinuation.

(3) If a Permanent Settlement Rate Option Discontinuation occurs, Eurex Clearing AG will determine the relevant Settlement Rate Option for a date from (and including) the Permanent Settlement Rate Option Discontinuation Date based on the following fallbacks (any such fallback rate a "**Successor Rate**"), whereby lit. (a) and (b) of this Paragraph (3) stipulate the order of application of the relevant fallback.

(a) If a rate is formally designated, nominated or recommended as a fallback rate by (i) the competent central bank for the relevant Settlement Rate Option, the regulatory supervisor for either the relevant Settlement Rate Option or the relevant publishing institution, or any working group or committee officially endorsed or convened by any of the foregoing authorities, a group of any of the foregoing authorities, or the Financial Stability Board, or any part thereof, or (ii), if (i) does not apply, the relevant publishing institution of the relevant Settlement Rate Option, then, as of the Permanent Settlement Rate Option Discontinuation Date, this rate shall be applied as the Successor Rate, provided that Eurex Clearing AG communicates in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this rate.

(b) If Eurex Clearing AG communicates (in accordance with Chapter I Part 1 Number 16.1) the application of a rate as a fallback of the relevant Settlement Rate Option, then, as of the Permanent Settlement Rate Option Discontinuation Date, this rate shall be applied as the Successor Rate provided that Eurex Clearing AG shall take into account inter alia market practice, recommendations and documents by ISDA, EMTA, IOSCO and competent authorities. If reasonably possible, Eurex Clearing AG shall consult affected Clearing Members prior to communicating any Successor Rate in accordance with this lit. (b).

(4) If no Successor Rate can be determined in accordance with Paragraph (3), Number 5.2.6 (2) applies.

(5) Without prejudice to any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members are not entitled to terminate transactions due to the occurrence of a Permanent Settlement Rate Option Discontinuation.

5.2.4 Unscheduled Holiday and Cumulative Events

For the avoidance of doubt, with respect to an OTC NDF Transaction,

(i) the provisions of the OTC NDF Template Documentation (that applies with respect to such OTC NDF Transaction and the Reference Currency thereof) in respect of an Unscheduled Holiday apply; and

(ii) the provisions of the Relevant EMTA Template Terms set out next to the term "Cumulative Events" apply.

5.2.5 Currency Replacement and rate correction

(1) Currency Replacement

The provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a "**Currency Replacement**") set forth in Section 4.3 of Annex A to the 1998 FX and Currency Option Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the Clearing Members in accordance with Chapter I Part 1 Number 16, (A) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (B) a ratio for converting the Original Currency into the Successor Currency cannot be determined, the following applies:

(a) With respect to OTC NDF Transactions in the relevant Reference Currency for which the Scheduled Valuation Date has occurred, the Calculation Agent will use as the Settlement Rate for the OTC NDF Transactions in the relevant Reference Currency the last rate that had been published in respect of such Settlement Rate Option by the relevant publishing institution prior to the occurrence of the Currency Replacement (notwithstanding the occurrence or continuation, if any, of any Price Source Disruption).

(b) With respect to all OTC NDF Transactions with a Reference Currency affected by the Currency Replacement in respect of which the Scheduled Valuation Date has not occurred, the provisions on a termination and a cash settlement set out in Number 5.2.6 Paragraph (3) apply.

For the avoidance of doubt, following a Currency Replacement in respect of a Reference Currency, (A) Eurex Clearing AG will not clear any OTC NDF Transactions with a currency pair (including a currency pair combining the Settlement Currency and a successor currency to the Reference Currency) other than an NDF Currency Pair and (B) an original non-deliverable FX transaction traded over the counter that was denominated in such Reference Currency and has become, or, following a novation, would be subject to the Currency Replacement, will not be eligible for a novation pursuant to this Part 5 since it will not meet the Transaction Type specific novation criteria set out in Number 5.1.5.1 Paragraph (2).

(2) Rate correction

With respect to the determination of the Settlement Rate, the provisions on corrections to published and displayed rates set forth in Section 4.7 of Annex A to

the 1998 FX and Currency Option Definitions apply, except that the phrase ", together with interest on that amount at a rate per annum equal to the cost (without proof or evidence of such cost) to the relevant party (certified by it) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction" in paragraph (c) of Section 4.7 of Annex A to the 1998 FX and Currency Option Definitions shall not apply.

5.2.6 Termination and cash settlement rights of Eurex Clearing AG in respect of affected NDF Currency Pairs

(1) Price Source Disruption

If the Disruption Fallback Calculation Agent Determination of Settlement Rate is conducted in respect of an OTC NDF Transaction, Eurex Clearing AG shall be entitled to terminate by giving three Business Days' prior notice to the relevant Clearing Members (“**NDF Termination Period**”) and by written notice (“**NDF Termination Notice**”),

(i) all (and not only some) OTC NDF Transactions relating to the affected NDF Currency Pair in respect of which the Scheduled Valuation Date has not yet occurred,

(ii) established between Eurex Clearing AG and all (and not only some) Clearing Members

unless at the time of the submission of such termination notice the relevant Price Source Disruption that has resulted in the application of the Calculation Agent Determination of Settlement Rate no longer continues (“**NDF Termination**”).

(a) The NDF Termination shall become effective with expiry of the NDF Termination Period.

(b) If, after the submission of the NDF Termination Notice and prior to the effective date of the NDF Termination, a Scheduled Valuation Date occurs and provided that the NDF Settlement Date occurs prior to the expiry of the NDF Termination Period, the Calculation Agent shall calculate the relevant Settlement Currency Amount based on the same Settlement Rate the Calculation Agent used when the Disruption Fallback Calculation Agent Determination of Settlement Rate was conducted with respect to the relevant OTC NDF Transaction with the same Currency Pair in accordance with Number 5.2.2 (2).

If the Settlement Currency Amount (a) is a positive figure, the amount shall be payable by the Reference Currency Buyer to the relevant other party, and (b) is a negative figure, the absolute value of that amount (in USD) shall be payable by the Reference Currency Seller to the relevant other party.

For the avoidance of doubt, if the NDF Settlement Date of an OTC NDF Transaction occurs after the expiry of the NDF Termination Period, the relevant

OTC NDF Transaction shall be treated as terminated as of the expiry of the NDF Termination Period.

(c) If reasonably possible and appropriate, Eurex Clearing AG will consult individual or all affected Clearing Members before exercising its termination right. When deciding upon whether Eurex Clearing AG will exercise its termination right, Eurex Clearing AG will consider the collective interests of its Clearing Members including, in particular, the interest in a sound risk management.

(d) If Eurex Clearing AG exercises such termination right, the Calculation Agent shall calculate the net present value (in USD) of each OTC NDF Transaction so terminated on the basis of raw market quotes determined on the Business Day on which the NDF Termination Notice was submitted (Number 5.1.6, applied *mutatis mutandis*).

If such net present value is positive for Eurex Clearing AG, the Clearing Member shall, with respect to each such OTC NDF Transaction between such Clearing Member and Eurex Clearing AG, pay to Eurex Clearing AG a cash settlement amount (in USD) in the amount of such net present value and if such net present value is negative for Eurex Clearing AG, Eurex Clearing AG shall pay to the Clearing Member a cash settlement amount (in USD) in the absolute amount of such net present value. Each such payment shall become due on the date on which the termination becomes effective (or, if such date is not a TARGET Settlement Day and a New York Banking Day, the next succeeding day that is a TARGET Settlement Day and a New York Banking Day)

(2) Permanent Settlement Rate Option Discontinuation

If a Permanent Settlement Rate Option Discontinuation has occurred with respect to an Reference Currency and no Successor Rate has been determined in accordance with Number 5.2.3 (3), Paragraph (1) shall apply *mutatis mutandis* with respect to all OTC NDF Transactions with all Clearing Members (but neither some OTC NDF Transactions only nor with respect to some Clearing Members only) relating to such Reference Currency in respect of which the Scheduled Valuation Date has not yet occurred, except that (i) Eurex Clearing AG will, in such case, always exercise its termination right and (ii) the exercise of the termination right shall be with immediate effect.

(3) Currency Replacement

If a Currency Replacement has occurred with respect to a Reference Currency and, in the reasonable opinion of Eurex Clearing AG,

(A) the use of the relevant Successor Currency will not meet applicable regulatory requirements or

(B) a ratio for converting the Original Currency into the Successor Currency cannot be determined,

Paragraph (1) shall apply *mutatis mutandis* with respect to all OTC NDF Transactions with all Clearing Members (but neither some OTC NDF Transactions only nor with respect to some Clearing Members only) relating to such Reference Currency in respect of which the Scheduled Valuation Date has not occurred and the determination of the Settlement Rate has not otherwise become due, except that (i) Eurex Clearing AG will, in such case, always exercise its termination right and (ii) the exercise of the termination right shall be with immediate effect.

5.2.7 Suspension of Clearing

Eurex Clearing AG may suspend the Clearing of new OTC NDF Transactions in the relevant NDF Currency Pair in respect of which a termination notice has been published in accordance with Number 5.2.6. For the avoidance of doubt, such suspension by Eurex Clearing AG shall not become ineffective if, subsequently, the reasons for the related termination made in accordance with Number 5.2.6 cease to continue.

5.2.8 Quotation Disclaimer

Eurex Clearing AG and each Clearing Member acknowledge that each of them, acting directly or through a branch or an affiliate, may be requested to provide quotations from time to time for the purpose of determining an industry rate for the NDF Currency Pair that is the subject of an OTC NDF Transaction and that such quotation may affect the settlement of an OTC NDF Transaction.

5.2.9 References to Market Standard OTC Non-Deliverable FX Documentation

(1) Notwithstanding any other selection in the data to be transmitted via the ATS, the provisions of the OTC NDF Template Documentation applicable to Non-Deliverable FX Transactions (including the definitions set out therein) shall, unless otherwise provided in this Part 5, apply to all OTC NDF Transactions. In the event of any inconsistency between the OTC NDF Template Documentation on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.

Any amendment to the OTC NDF Template Documentation (or any part thereof) so published will (subject to the preceding sentence) automatically be incorporated into all OTC NDF Transactions on the envisaged date on which such amendment is stated to become effective, except that such amendment shall not become effective, and shall be disregarded, for the purposes of the Clearing Conditions if Eurex Clearing AG, prior to the date on which such amendment would otherwise become effective, notifies the Clearing Members in accordance with Chapter I Part 1 Number 16.1 that it considers, at its reasonable discretion (*billiges Ermessen*), the implementation of such amendment not to be feasible for legal, operational or commercial reasons.

(2) For the purposes of these Clearing Conditions,

(a) references in the OTC NDF Template Documentation to a “Transaction”, “FX Transaction” or “Non-Deliverable FX Transaction” shall be deemed to be references to an OTC NDF Transaction;

(b) any reference in the OTC NDF Template Documentation (excluding the Relevant EMTA Template Terms) to a “Confirmation” shall be a reference to the Clearing Conditions (including the Relevant EMTA Template Terms) in conjunction with the relevant OTC Trade Novation Report; and

(c) provisions in the OTC NDF Template Documentation relating to "No Fault Termination" shall not apply.

(4) Notwithstanding the fact that the Clearing Conditions (including this Part 5 and the market standard documentation incorporated herein by reference) are governed by the laws of Germany, the terms and provisions of the 1998 FX and Currency Option Definitions and the Relevant EMTA Template Terms shall be interpreted in accordance with international market practice for OTC non-deliverable FX forward transactions and shall be given the same meaning as they would have in English law-governed non-deliverable FX forward transactions incorporating the 1998 FX and Currency Option Definitions and the Relevant EMTA Template Terms.

If legal concepts applicable pursuant to such English-law governed provisions are incompatible with relevant concepts of German law, such provisions shall be applied in a manner consistent with such concepts of German law.

5.3 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation (“**Netting**”) and the accumulation of OTC NDF Transactions provided that such OTC NDF Transactions form part of the same Standard Agreement. In this case, the Netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member.

(2) To the extent the OTC NDF Transactions that are subject to Netting or accumulation pursuant to Number 5.3.1 and 5.3.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such Netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such Netting or accumulation.

(3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

5.3.1 Inclusion of OTC NDF Transactions in the Netting and Accumulation Process

(1) All OTC NDF Transactions are eligible for Netting provided that:

(a) the relevant NDF Trade Criteria are identical; and

(b) OTC NDF Transactions may not be netted with OTC NDF Transactions booked on an account that forms part of a different Transactions Accounts Group or ISA Transaction Accounts Group.

"**NDF Trade Criteria**" means the commercial terms of the relevant OTC NDF Transactions, in particular the following basic criteria: NDF Currency Pair (Reference Currency and Settlement Currency), Forward Rate, Valuation Date, NDF Settlement Date.

(2) With respect to the eligibility of CCP Transactions that are OTC NDF Transactions for accumulation, Paragraph (1) (a) to (c) apply *mutatis mutandis*.

(3) OTC NDF Transactions will be netted and/or accumulated if the OTC NDF Transactions have been designated for Netting and/or accumulation, as the case may be, by the relevant Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member)in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

5.3.2 Netting and Accumulation Procedure

(1) The OTC NDF Transactions selected for Netting shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the Netting, all OTC NDF Transactions existing before the Netting that were netted are cancelled.

The remaining OTC NDF Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more OTC NDF Transaction(s) with the aggregate notional amount of the accumulated OTC NDF Transactions. The OTC NDF Transactions existing before the accumulation and which are included in the accumulation shall be cancelled.

(2) The OTC NDF Transactions to be accumulated shall be novated to one or more OTC NDF Transaction(s) with the aggregate notional amount of the accumulated OTC NDF Transactions. The OTC NDF Transactions that were accumulated shall be cancelled.

(3) The Netting and the accumulation, respectively, of the OTC NDF Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the relevant Clearing Members.

5.4 Transfer of OTC NDF Transactions, Account Transfer and Trade Amendment

(1) A OTC NDF Transaction may be transferred in accordance with Paragraphs (3) to (7) and Numbers 5.4.1 and 5.4.2 below, as applicable, or amended in accordance with Number 5.4.3.

(2) In addition, a Clearing Member may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to a New Clearing Member under the Elementary Clearing

Model Provisions or the ISA Provisions in accordance with Chapter I Part 1 Number 8.

(3) The transfer of a OTC NDF Transaction will be performed against payment of a cash settlement amount in the amount of the net present value of each transferred OTC NDF Transaction. For the transferring Clearing Member or ISA Direct Clearing Member the net present value is the difference between zero and the daily evaluation price (as set out in Number 5.1.6) of the preceding Business Day. For the receiving Clearing Member or ISA Direct Clearing Member the net present value is the difference between the daily evaluation price of the day of the transfer and zero. The relevant Clearing Member(s) or ISA Direct Clearing Member(s) may specify in the system of Eurex Clearing AG an additional amount payable by the relevant other Clearing Member or ISA Direct Clearing Member in connection with the transfer (in each case, as separately agreed between the relevant transferor and transferee). Furthermore, Eurex Clearing AG offers a functionality that allows Clearing Member(s) or ISA Direct Clearing Member(s) to request an adjustment of the net present value calculated on the day of the transfer of the OTC NDF Transaction. Upon request of both, the transferring and the receiving Clearing Member or ISA Direct Clearing Member, Eurex Clearing AG will perform an adjustment of the net present value of the transferred OTC NDF Transaction by adding an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer and of the received OTC NDF Transaction by deducting an amount equal to the amount of the daily evaluation price of the Business Day preceding the day of the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) Any novation through which a transfer pursuant to Number 5.4 is to be made shall take effect with respect to the relevant Clearing Members involved in the transfer (either as a transferor or as a transferee) when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

(5) If the OTC NDF Transaction to be transferred is an STM NDF Transaction and no NDF STM Election is or has been made or no NDF STM Election is permitted with respect to the OTC NDF Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 (5) (c), the relevant OTC NDF Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 (5) (c) shall be established as a CTM NDF Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 5.2.1 (3) shall not arise with respect to such Transaction.

(6) To the extent the OTC NDF Transactions that are subject to a transfer or account transfer pursuant to Number 5.4.1 or 5.4.2 are DC-Related Transactions or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Direct Client to the Clearing Member.

(8) For a transfer of an OTC NDF Transaction or an account transfer, Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC NDF Transactions (portfolio transfer) so that the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or Basic Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC NDF Transactions.

(9) Any transfer of an OTC NDF Transaction and/or any account transfer is subject to the following conditions:

(i) the beneficial owner for whose account the OTC NDF Transaction was originally concluded does not change due to the transfer;

(ii) the entities to which the OTC NDF Transaction affected by the transfer relates before and after the transfer are affiliates;

(iii) the transfer is carried out to implement an asset purchase deal;

(iv) the transfer is related to an acquisition, merger, consolidation or similar non-recurring transaction between two or more Clearing Members, Direct Clients or Indirect Clients and/or;

(v) the transfer is executed to correct an erroneous booking or for account management purposes (such as bunched order allocation) as described in Number 2.7.2.1.

By entering a transfer order into the systems of Eurex Clearing AG, the respective Clearing Member, ISA Direct Clearing Member or DC with System Access (acting on behalf of the Clearing Member) represents and warrants that the transfer of the OTC NDF Transaction fulfills one of the conditions stipulated in (i) to (v).

5.4.1 Transfer of an OTC NDF Transaction to another Clearing Member

(1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, a OTC NDF Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 5.4 (6) applies.

(2) Any transfer or partial transfer of a OTC NDF Transaction provided for in this Number 5.4.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 (5) (a) – (c), as applicable.

5.4.2 Account Management or Account Transfers

(1) Clearing Members may book OTC NDF Transactions to or from any of their transaction accounts in accordance with this Number 5.4.2. Any booking will take

place by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 (5).

(2) Such bookings may also be made with respect to part of a OTC NDF Transaction.

5.4.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a Clearing Member, Eurex Clearing AG may book

(a) an Own Transaction from its Clearing Member Own Account to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client (thereby becoming a DC-Related Transaction or UDC-Related Transaction), or

(b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client to its Clearing Member Own Account (thereby becoming an Own Transaction).

5.4.2.2 Account Transfer in case of a DC With System Access

(1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a OTC NDF Transaction that is a DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by the relevant DC With System Access, the Clearing Member will be responsible for obtaining the relevant instruction from such DC With System Access separately.

5.4.3 Trade Amendment

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC NDF Transactions and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new OTC NDF Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC NDF Transaction that was split.

5.5 Early Termination

(1) A OTC NDF Transaction that is an OTC NDF Transaction may be early terminated in accordance with Paragraphs (2) to (6) and Numbers 5.5.1 to 5.5.2 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a OTC NDF Transaction or, in case of a Clearing Member, convert a DC-Related

Transaction into an Own Transaction of the Clearing Member in accordance with this Number 5.5.

(3) Any early termination pursuant to this Number 5.5 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members via Eurex Clearing AG's system.

(4) Without prejudice to the early termination provisions set out in this Number 5.5 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any OTC NDF Transaction and no mandatory early termination shall apply to a OTC NDF 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 OTC NDF Transactions.

(5) To the extent the OTC NDF Transactions that are subject to an early termination pursuant to this Number 5.5 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

(6) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

5.5.1 Conversion of DC-Related Transactions into Own Transactions

(1) A Clearing Member may convert a DC-Related Transaction into an Own Transaction of the Clearing Member. Such conversion may also be effected with respect to part of a DC-Related Transaction. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A OTC NDF Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the DC With System Access/Basic DC set out in Chapter I shall not be affected by the provisions of this Number 5.5.1.

5.5.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

A OTC NDF Transaction between the Clearing Member and Eurex Clearing AG may only be terminated (i) together with a OTC NDF Transaction between Eurex Clearing AG and another Clearing Member which has identical terms or (ii) 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 5.1.6) and (iii) provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) the OTC NDF Transaction(s) created upon novation of the Original OTC Transaction were not subject to (i) any netting or accumulation pursuant to Number 5.3 or (ii) a transfer or trade amendment pursuant to Number 5.

If both Clearing Members have given their consent to the termination request in accordance with Number 5.5.2 (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 5.5.2 may also be effected with respect to part of a OTC NDF Transaction.

All amounts payable under this Number 5.5.2 will be settled via Eurex Clearing AG.

5.6 Use of Data provided by Eurex Clearing AG

The Clearing Member (who shall also procure that its DCs With System Access and Basic DCs consent accordingly) consents not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant OTC NDF Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations *vis-à-vis* its customers relating to corresponding OTC fx non-deliverable forward transactions or in order to comply with an obligation *vis-à-vis* a competent regulatory authority.

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