

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

FCM Regulations of Eurex Clearing AG

As of 06.07.2026

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 06.07.2026
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

1.2.5 Daily Novation Process for Original Swap Transactions

[...]

(6) An FCM Clearing Member or an FCM Client With System Access may subsequently cancel the submission with respect to any Swap Transaction intended to be transferred pursuant to Part 2 Number 2.7 or to be terminated pursuant to Part 2 Number 2.8, provided that

- (i) the cancellation request is entered by the FCM Clearing Member or the FCM Client With System Access into the system of, and received by, Eurex Clearing AG,
- (ii) if the cancellation request is entered by an FCM Client With System Access, the relevant FCM Clearing Member of the FCM Client With System Access has given its prior consent in the system of Eurex Clearing AG to cancel the request, and
- (iii) the other FCM Clearing Member or Non-FCM Clearing Member that was to be involved in such transfer or termination has given its prior consent in the system of Eurex Clearing AG to cancel the request.

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 06.07.2026
	Page 3

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.3 Bulk Backloading of Original Swap Transactions

[...]

- (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 FCM Clearing Member the FCM Client With System Access and the Basic FCM Client (depending on the categorization of such Basic FCM Client in the systems of Eurex Clearing AG) a preliminary report indicating the Bulk Backloading Original Swap Transactions which have been received for Clearing and which fulfill 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.

[...]

- (7) If, at the end of the day of submission, a Bulk Backloaded Original Swap Transaction fulfills all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending. On the next Business Day at or around 9:00 a.m. and 5:00 p.m. (Frankfurt am Main time) further backloading cycles will take place and it will be checked whether a Bulk Backloaded Original Swap Transaction fulfills all novation criteria. If so, it shall be novated. The novation will become effective when the respective Swap Trade Novation Report will be made available intraday at around 9:30 a.m. or 5:30 p.m. (Frankfurt am Main time), respectively, and at the end of a Business Day after the end of day processing of the respective Business Day has been completed. If, at the end of that day, a Bulk Backloaded Original Swap Transaction fulfills all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending and on each consecutive Business Day, this Number 2.1.5.3 (7) shall apply *mutatis mutandis*. 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 FCM Clearing Member, the FCM Client With System Access and the Basic FCM Client (depending on the categorization of such Basic FCM Client in the systems of Eurex Clearing AG).
- (8) An FCM Clearing Member or an FCM Client With System Access may subsequently cancel the submission with respect to any Bulk Backloading Original Swap 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
- (a) the cancellation request is entered by the FCM Clearing Member or the FCM Client With System Access into the system of, and received by, Eurex Clearing AG, and

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 06.07.2026
	Page 4

- (ii) if the cancellation request is entered by an FCM Client With System Access, the FCM Clearing Member of such FCM Client With System Access has given its prior consent in the system of Eurex Clearing AG to such request to cancel, and
- (iii) the other FCM Clearing Member or Non-FCM Clearing Member (as applicable) that is a party to the relevant Swap Transaction has given its prior consent in the system of Eurex Clearing AG to such request to cancel.

[...]

2.6 Trade Netting and Accumulation

[...]

2.6.1 Inclusion of Swap Transactions in the Netting and Accumulation Process

[...]

- (3) Swap Transaction will be netted and/or accumulated, if the Swap Transactions have been designated for Netting and/or accumulation, as the case may be, by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or by the FCM Client With System Access 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

[...]

- (3) “**Netting Levels**” are rule sets to be selected by the FCM Clearing Member or the FCM Client With System Access for each FCM Clearing Member Own Transaction Account or FCM Client Transaction ~~Sub~~-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.

[...]

2.7 Transfer of Swap Transactions, Account Transfer, Trade Amendment, Conversion and Full Portfolio Transfer

[...]

- (5) Any transfer of a Swap Transaction and/or any account transfer is subject to the following conditions:

[...]

- (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.

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 06.07.2026
	Page 5

By entering a transfer order into the systems of Eurex Clearing AG, the respective FCM Clearing Member ~~or Non-FCM Clearing Member~~, represents and warrants that the transfer of the Swap Transaction fulfills one of the conditions stipulated in (i) to (v).

2.7.1 **Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)**

- (1) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or an FCM Client With System Access entered into the system of Eurex Clearing AG, a Swap Transaction may be transferred from an FCM Clearing Member to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License.

[...]

2.7.2 **Account Management ~~or Account Transfers~~**

[...]

- (3) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, Eurex Clearing AG may book
- (ia) an Own Transaction from any FCM Clearing Member Own Transaction Account to an FCM Client Transaction Account,
 - (iib) an FCM Client Transaction from an FCM Client Transaction Account to any of its FCM Clearing Member Own Transaction Account, or
 - (iiie) an FCM Client Transaction from an FCM Client Transaction Account to another FCM Client Transaction Account of another FCM Client of the FCM Clearing Member.

(4) Account Management in case of an FCM Client With System Access

Upon request of (i) a Clearing Member or (ii) an FCM Client With System Access and subject to the consent of its FCM Clearing Member, Eurex Clearing AG may transfer a Swap Transaction relating to an FCM Client With System Access to a Transaction Account relating to another FCM Client of the same FCM Clearing Member.

[...]

2.7.4 **Trade Amendment**

An FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or an FCM Client With System Access (subject to the consent of its FCM Clearing Member) may, by means of an entry in Eurex Clearing AG's system, split Swap Transactions and assign new customer references to the new Swap Transactions resulting from the trade split provided that such new Swap Transactions are booked in

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 06.07.2026
	Page 6

the same FCM Clearing Member Own Transaction Account or FCM Client Transaction Account as the Swap 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. As a result of the Trade Amendment, new Swap Transactions will be established with an aggregate nominal amount being equal to the nominal amount of the Swap Transaction that was split. Any such new Swap Transaction may be transferred in accordance with Numbers 2.7.1, 2.7.2 and 2.7.3.

2.7.5 Conversion of FCM Client Transactions into Own Transactions

[...]

- (2) Any Conversion pursuant to this Number ~~2.7.5-2.8-4~~ shall take place by way of assumption of contract in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4. shall apply mutatis mutandis.

[...]

2.7.6 Full Portfolio Transfer and Full Margin Transfer

- (1) An FCM Clearing Member or an FCM Client With System Access (subject to the consent of its FCM Clearing Member) may request the transfer of all Swap Transactions booked into a specific FCM Clearing Member Own Transaction Account or a specific FCM Client Transaction Account ("**FPT Transaction Account**") to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.6 ("**Full Portfolio Transfer**").

[...]

- (ii) To initiate a Full Portfolio Transfer, the FCM Clearing Member or FCM Client With System Access 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.

[...]

- (vi) If an FCM Clearing Member or an FCM Client With System Access requests a Full Portfolio Transfer from a FPT Transaction Account to another FCM Client Transaction Account of such FCM Clearing Member, the provisions under Paragraphs (i) to (v) shall apply accordingly.

[...]

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