



23 May 2024  
[Eurex Clearing](#)

# OTC Interest Rate Derivatives: Integration of OTC Standard Coupon Inflation Swap (SCIS) transactions into existing OTC IRD Pricing Models

**Eurex Clearing Circular 035/24 OTC Interest Rate Derivatives:  
Integration of OTC Standard Coupon Inflation Swap (SCIS)  
transactions into existing OTC IRD Pricing Models**

## 1. Introduction

(hereafter: "Price List") to integrate OTC Standard Coupon Inflation Swap (SCIS) transactions into existing OTC IRD pricing models

B. Integration of OTC SCIS into existing OTC IRD Pricing Pack subscriptions

## 2. Required action

There is no required action for the participants.

## 3. Details

### A. Amendments to Number 10 of the Price List

Along with the introduction of OTC Standard Coupon Inflation Swap (SCIS) transactions as new clearing products with EurexOTC Clear Release 17.0, Eurex Clearing amends Number 10 of the Price List to integrate OTC SCIS into the existing OTC IRD pricing models. The amendments to the Price List will become effective on 17 June 2024.

### B. Integration of OTC SCIS into OTC IRD Pricing Pack subscriptions

In addition, Eurex Clearing will add OTC SCIS to the Discounted OTC IRD "All-Clear" GOLD Pack 2022, the Discounted OTC IRD "All-Clear" GOLD Pack 2024 as well as to the OTC IRD Basic Pack Special Offer 2024 at no additional costs. Package subscribers to either one of the aforementioned OTC IRD pricing packs may clear OTC SCIS transactions without any additional booking and/or maintenance fees until the official end of the respective subscription as defined in the respective registration form. This change will become effective on 17 June 2024.

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### **Attachment:**

- ◆ Amended sections of the Price List of Eurex Clearing AG

### **Further information**

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG, vendors

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Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination

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## Further information

[↓ Attachment to Eurex Clearing Circular 035/24](#)

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[...]

## 10 Transaction Fees for OTC Interest Rate Derivative Transactions

[...]

### 10.1 Clearing Fees

- (1) The fees and their calculation outlined in this Number 10 apply to OTC Interest Rate Derivative Transactions. In general, the fees are based on the underlying notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction. The fees charged for ZCIS and SCIS differ in some respects from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). This Number 10 therefore differentiates between ZCIS and SCIS on the one hand and IRS, OIS and FRA on the other hand.

The fees outlined in this Number 10 are levied from the Clearing Member which is Eurex Clearing AG’s counterparty with regard to the specific OTC Interest Rate Derivative Transaction. If Eurex Clearing AG’s counterparty is an ISA Direct Clearing Member, the fees are levied from the Clearing Agent of the ISA Direct Clearing Member.

- (2) [...]

The standard pricing model pursuant to Number 10.2 (“**Standard Pricing Model**”) applies to IRS, OIS, FRA, ~~and~~ ZCIS and SCIS and is offered to Clearing Members (also with respect to their DC-Related Transactions relating to a specific DC). The Standard Pricing Model consists of two different submodels, the “**Standard Pricing Model A**” and the “**Standard Pricing Model B**”.

The high turnover pricing model pursuant to Number 10.3 (“**High Turnover Pricing Model**”) applies to IRS, OIS, FRA, ~~and~~ ZCIS and SCIS and can be chosen with respect to their DC-Related Transactions relating to a specific DC.

[...]

#### 10.2.1.1 Booking Fee per OTC Interest Rate Derivative Transaction

- (1) For the novation of each OTC Interest Rate Derivative Transaction in accordance with Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions or Chapter II Part 1 Number 1.2.1 of the FCM Regulations, a fixed booking fee per OTC Interest Rate Derivative Transaction ("**Fixed Booking Fee**") of
- EUR 0.25 for IRS, OIS and FRA; and
  - EUR 0.375 for ZCIS and SCIS
- [...]
- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay a maturity premium to Eurex Clearing in each Calculation Period of
- EUR 0.75 for IRS, OIS and FRA; and
  - EUR 1.125 for ZCIS and SCIS
- [...]
- (3) If the OTC Interest Rate Derivative Booking Fee is lower than the threshold values defined in this paragraph ("**Fee Floor**"), the relevant Clearing Member shall pay the amount equal to the fee floor to Eurex Clearing of
- EUR 0.85 for FRA;
  - EUR 0.00 for IRS, OIS; and
  - EUR 0.00 for ZCIS and SCIS
- [...]
- (4) If the OTC Interest Rate Derivative Booking Fee exceeds the threshold values defined in this paragraph ("**Fee Cap**"), the relevant Clearing Member shall only pay the amount equal to the fee cap to Eurex Clearing of
- EUR 18.00 for IRS, OIS and FRA; and
  - EUR 27.00 for ZCIS and SCIS
- [...]

#### 10.2.1.5 Rebate scheme on the OTC Interest Rate Derivative Booking Fee with respect to DCs

- (1) A Clearing Member shall with respect to DC-related Transactions relating to a specific DC receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model A. The rebate depends on the



cumulated cleared notional of all the OTC Interest Rate Derivative Transactions relating to a DC in the products FRA, OIS, IRS, and ZCIS and SCIS and on the requirements of Paragraph (2) to (4). Number 10.1 Paragraph (1) Clause 4 shall apply accordingly to the granting of rebates.

(2) [...]

(3) The cumulated cleared notional and the rebates are calculated separately for the account(s) to which the proprietary transactions of a DC are booked and all other accounts (if any) to which DC-related Transactions relating to the specific DC are booked. In doing so, all transactions for the products FRA, IRS, OIS, and ZCIS and SCIS are taken into account. The transactions pursuant to 10.2.1.2 and 10.2.1.3 are not included in the calculation of the cleared cumulated notional and rebates.

(4) [...]

	<b>Rebate applied to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model</b>	<b>Threshold: Cumulated Cleared Notional (billion Euro) considering <u>ZCIS, IRS, OIS, and FRA, ZCIS and SCIS</u></b>
Tier 1	15 % (R <sub>1</sub> )	240 (S <sub>1</sub> )
Tier 2	25 % (R <sub>2</sub> )	720 (S <sub>2</sub> )
Tier 3	35 % (R <sub>3</sub> )	1,500 (S <sub>3</sub> )

[...]

#### 10.2.1.6 Maintenance Fee

(1) Eurex Clearing levies a maintenance fee for OTC Interest Rate Derivative Transactions. The maintenance fee shall be

- EUR 0.007 for IRS, OIS transactions;
- EUR 0.000 for FRA transactions; and
- EUR 0.028 for ZCIS and SCIS

[...]

#### 10.3 High Turnover Pricing Model

[...]

The High Turnover Pricing Model is eligible for the products IRS, OIS, FRA, and ZCIS and SCIS.

**10.3.1 Booking Fee**

(1) [...]

<b>Fixed Booking Fee per million IRS, OIS and FRA Notional Amount [in Trade Currency]</b>	<b>Minimum Booking Fee (floor) per IRS, OIS and FRA transaction</b>	<b>Maximum Booking Fee (cap) per IRS, OIS and FRA transaction</b>
[...]		
<b>Fixed Booking Fee per million ZCIS and SCIS Notional Amount [in Trade Currency]</b>	<b>Minimum Booking Fee (floor) per ZCIS and SCIS transaction</b>	<b>Maximum Booking Fee (cap) per ZCIS and SCIS transaction</b>
EUR 0.30	EUR 30.00	EUR 40.00
(If the relevant Trade Currency is not Euro, the same amount (0.30) shall be applied in the relevant Trade Currency without currency conversion)	(If the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank.)	(If the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank.)

[...]

**10.4 Rebate Scheme for Clearing Members' Own Transactions**

[...]

- (1) Upon participation of a Clearing Member, Eurex Clearing shall, in advance, levy a fixed fee covering one year, such fee including the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Number 10.2.1.1 to 10.2.1.3 as well as the Maintenance Fee pursuant to Number 10.2.6 up to the respectively applicable thresholds pursuant to Paragraph 7. As soon as the respective thresholds for the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Number 10.2.1.1 to 10.2.1.3 and for the Maintenance Fee pursuant to Number 10.2.6 are exceeded, the fee regulations of the Standard Pricing Model A shall apply. The rebate methodology of this Number 10.4 shall nevertheless apply. Within the scope of such request pursuant to Paragraph (2), the Clearing Member may specify the rebate scheme (either for the products IRS, OIS and FRA or for the products ZCIS and SCIS or for both groups) and the selected fixed fee amount (see Paragraph (5)).

[...]

(5) Rebate schemes

[...]

d) Rebate scheme for the products ZCIS and SCIS:

[...]

The Silver pack for the products ZCIS and SCIS is available per Clearing Member.

The Gold pack rebate scheme for the products ZCIS and SCIS is available per Clearing Member and per group of affiliated Clearing Members.

[...]

**10.5 Fees for Post Trade Events**

[...]

**10.5.2 Multilateral Compression**

[...]

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated
Terminated Trade	0.03 for FRA transactions, 0.15 for IRS transactions, 0.15 for OIS transactions, 0.15 for ZCIS transactions, <u>0.15 for SCIS transactions</u>
[...]	

[...]

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23 May 2024

Eurex Clearing

# EurexOTC Clear Release 17.0: Amendments to the Clearing Conditions of Eurex Clearing AG

**Eurex Clearing Circular 036/24 EurexOTC Clear Release 17.0:  
Amendments to the Clearing Conditions of Eurex Clearing AG**

## 1. Introduction

This circular contains information with respect to amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topics:

- A. EurexOTC Clear Release 17.0
- B. Amendments in relation to multilateral compression services

Learn more about the EurexOTC Clear Release 17.0 on our dedicated initiative page on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link: Support > Initiatives & Releases > EurexOTC Clear Releases > **EurexOTC Clear Release 17.0**. Circulars, timeline and much more information are available there for you.

## 2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients and vendors should take the amendments to the Clearing Conditions into consideration.

## 3. Details

### A. EurexOTC Clear Release 17.0

Eurex Clearing is extending its product offering by delivering Inflation Linked Asset Swaps using the Standard Coupon Inflation Swap template available in MarkitWire. The product will reference the Euro Harmonized Index of Consumer Prices excluding Tobacco Rate (HICPxT) index with a maximum maturity of 50 years. Market participants will be able to structure an inflation leg with periodic payments against a fixed leg. Coupons can be paid periodically, i.e., monthly, quarterly, semi-annually, or annually.

All Members which are currently enabled for clearing of Zero-Coupon Inflation Swaps will be automatically enabled for clearing of Standard Coupon Inflation Swaps. This product can be disabled/enabled by contacting the Key Account Manager or Eurex Clearing's Onboarding team. The Clearing Conditions (Chapter VIII) will be amended to incorporate this product offering.

Furthermore, the Clearing Conditions (Chapter VIII) have been updated to allow for inflation index rebasing if an Index Rebasing event occurs. Eurex Clearing will automatically rebase any transactions impacted by the Inflation Index Rebasing event employing the methodology

rebasing event must specify the rebased initial index levels. Eurex Clearing will not rebase any submitted transactions following the rebasing event.

## **B. Amendments in relation to multilateral compression services**

Further amendments of the Clearing Conditions are applied in relation to multilateral compression services in order to reflect the extension of multilateral compression services from Clearing Member's own transactions to customer-related transactions (client compression).

To reflect the aforementioned enhancements and changes, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter VIII Part I No 1.2.4 and No 1.8.1 and Part II No. 2.1.3, No 2.1.5.1, No. 2.2.5 and No. 2.5 of the Clearing Conditions

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

### **Rules & Regs > Eurex Clearing Rules and Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Clearing Conditions of FCM Clearing Conditions of Eurex Clearing AG, as applicable.

## Attachment:

- ◆ Amended sections of Chapter VIII of the Clearing Conditions of Eurex Clearing AG

## Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [Support > Initiatives & Releases > EurexOTC Clear Releases > \*\*EurexOTC Clear Release 17.0\*\*](#)

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Authorized by: Jens Janka

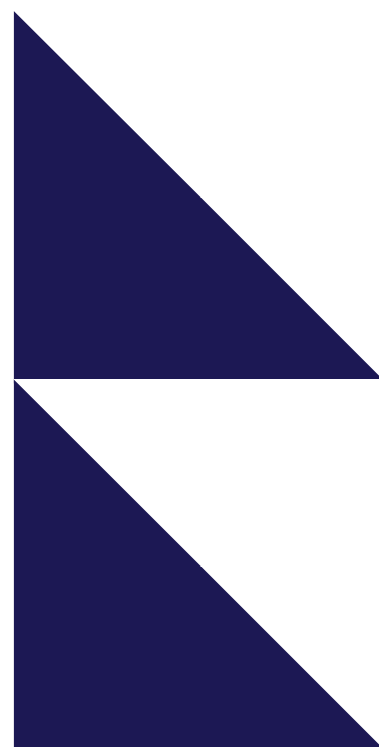
## Further information

[!\[\]\(c444627dab9fee9a1550c053ffaaaae2\_img.jpg\) Attachment to Eurex Clearing Circular 036/24](#)

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Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions, and OTC NDF Transactions

As of 17.06.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **Part 1 General Provisions**

[...]

### **1.2 Conclusion of Transactions**

[...]

#### **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) authorises 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 FCM-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 FCM-Clearing Member or the ISA Direct Clearing Member may revoke such authorization vis-à-vis Eurex Clearing AG.

[...]

### **1.8 Index-related Provisions**

[...]

#### **1.8.1 Index Correction and Index Rebasin**

[...]

(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.

[...]

## Part 2 Clearing of OTC Interest Rate Derivative Transactions

### 2.1 General Provisions

[...]

#### 2.1.3 Interest Rate Derivative Clearing License

[...]

(iii) [...]

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 ~~whether to clear (i) ZCIS on the indices HICPxT and FRCPI (EUR inflation), whereas for EUR inflation it is not possible to elect only one of the two inflation indexes but only both together~~ (ii) SCIS on the index HICPxT (EUR inflation) and/or (iii) ZCIS on the 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.

[...]

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

[...]

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

[...]

(1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transaction must be

[...]

(iv) an inflation swap (including ZCIS and SCIS) ZCIS and, in each case, a Product Type recognised by Eurex Clearing AG.

(2) Currencies

The currency must be

[...]

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

(iv) for ZCIS: EUR or GBP; and

(v) for SCIS: EUR.

[...]

(3) Payment types

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

[...]

(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.

[...]

(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.

[...]

(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

[...]

(f) in case of SCIS,

for transactions in EUR (index HICPxT), 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.

[...]

(8a) Floating Rate Options

[...]

For ZCIS and SCIS, the following indices are eligible:

Indices
[...]
<b>HICPxT</b> (for ZCIS and <u>SCIS</u> in trade currency EUR);
[...]

[...]

(8d) Fixing Day offset

[...]

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

(9) Fixed Amounts

[...]

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.

[...]

(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:

[...]

(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:

[...]

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

[...]

(12) Notional amount

[...]

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.

[...]

(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.

[...]

(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.

(232) [...]



(243) [...]

(254) [...]

## 2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

### 2.2.5 Rates for calculating the Floating Amount

[...]

(6) Floating Rates for ZCIS and SCIS

[...]

## 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 ~~may only include~~ CCP Transactions that are Own Transactions and Client-Related Transactions, regardless of whether the relevant Clearing Member has made an IRS STM Election.

[...]

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