Eurex Clearing Circular 002/19

Amendments to the Clearing Conditions of Eurex Clearing AG

Summary

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topic:

- Corrigendum to amendments to the Clearing Conditions to reflect the treatment of variation margin as settlement payment for transactions concluded at Eurex Deutschland

The amended sections of the Clearing Conditions of Eurex Clearing, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The amendments to the Clearing Conditions will come into effect on **28 January 2019**.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions.

Attachments:

- Updated sections of the Clearing Conditions of Eurex Clearing AG

Date: 4 January 2019

Recipients:
All Clearing Members, Non-Clearing Members, Basic Clearing Members, FCM Clients and Registered Customers of Eurex Clearing AG and Vendors

Authorized by:
Heike Eckert

Target group:
- All departments

Related Eurex Clearing circular:
112/18

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Jeffrey Tessler

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Amendments to the Clearing Conditions of Eurex Clearing AG

With Eurex Clearing circular 112/18, Eurex Clearing AG introduced STM Variation Margin as a new term for margin payments associated with futures and options transactions concluded at Eurex Deutschland. The blackline version of the amendments, published in Eurex Clearing circular 112/18, did not take into account the changes to the Clearing Conditions introduced in December 2018 by Eurex Clearing circular 091/18. Therefore, a corrigendum to the blackline version of Chapter II Part 2 Number 2.8.8 and 2.12.8 is attached to this circular.

The amendments mentioned above will become effective on 28 January 2019. As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each change and amendment of the Clearing Conditions published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC-IRS-FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) shall remain unaffected.

If you have any questions or need further information please contact Clearing Operations at T +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, T +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

4 January 2019

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 28.01.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Corrigendum to the blackline version of Chapter II Part 2
Number 2.8.8 and 2.12.8, distributed by Eurex Clearing circular 112/18.

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Part 2 Clearing of Futures Contracts

[…]

2.8.8 Transaction Transfers and Position Transfers

If a transfer of a CMF fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective CMF was entered into, the STM Variation Margin for such CMF shall not reflect the Maturity Calibration(s) (as defined in Part 2 Number 2.8.1 (2)) which took place on one for the respective Business Day(s) following the Business Day on which the respective CMF was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective CMF was entered shall settle any differences in STM Variation Margin bilaterally.

[…]

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered into, the STM Variation Margin for such FX Rolling Spot Future shall not reflect the Daily Swap Point Adjustment (as defined in Part 2 Number 2.12.1 (2)) which took place for the respective Business Day(s) following the Business Day on which the respective FX Rolling Spot Future was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered shall settle any differences in STM Variation Margin bilaterally.

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