

clear to trade



# eurex clearing

## *circular 071/14*

**Date:** 4 June 2014  
**Recipients:** All Clearing Members, Non Clearing Members and Registered Customers of Eurex Clearing AG, Vendors and Multi Member Service Providers  
**Authorised by:** Heike Eckert

**Production launch of the new clearing architecture C7, amendments to the Clearing Conditions for Eurex Clearing AG and availability of Cross Margining for Flexible Accounts through Eurex Clearing Prisma**

**Related Eurex Clearing circulars:** 097/13, 020/14, 062/14

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**Content may be most important for:**

Ü All departments

**Attachment:**

Amended sections of the Clearing Conditions for Eurex Clearing AG

**Summary:**

This circular contains important information on the production launch of the initial C7 release, related amendments to the Clearing Conditions for Eurex Clearing AG, as well as additional information on the opportunity to use Cross Margining effects with Flexible Accounts.

**Production launch of the new clearing architecture C7**

C7, the new clearing architecture of Eurex Clearing will replace the existing Eurex Clearing classic system in a stepwise approach. On **30 June 2014** the production launch of the initial Release 1.0 will take place. C7 Release 1.0 will allow for using an unlimited number of Flexible Accounts (Additional Agent Accounts) for the individual segregation of customer transactions and positions.

**Amendments to the Clearing Conditions for Eurex Clearing AG**

In parallel to the C7 launch the Clearing Conditions for Eurex Clearing AG will be amended. The updated sections of the Clearing Conditions as decided by the Executive Board of Eurex Clearing AG are attached to this circular. All amendments will come into effect on 30 June 2014.

**Cross Margining with Flexible Accounts**

With the production launch of C7 the calculation of risk for positions on Flexible Accounts will use the Risk Based Margining method. As of **15 September 2014**, the portfolio based risk management method Eurex Clearing Prisma will be available on Flexible Accounts for specific product groups. Beyond that date, i.e. starting **29 September 2014**, Cross Margining will be supported on Flexible Accounts between Interest Rate Swaps (IRS) on EurexOTC Clear and listed Fixed Income products (FI) as well as Money Market products.



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HRB Nr. 44828  
Amtsgericht  
Frankfurt/Main

**Production launch of the new clearing architecture C7, amendments to the Clearing Conditions for Eurex Clearing AG and availability of Cross Margining for Flexible Accounts through Eurex Clearing Prisma**

**1. Summary**

This circular contains important information on the production launch of the initial C7 release, related amendments to the Clearing Conditions for Eurex Clearing AG as well as additional information on the opportunity to use Cross Margining effects with Flexible Accounts.

**Production launch of the new clearing architecture C7**

C7, the new clearing architecture of Eurex Clearing will replace the existing Eurex Clearing classic system in a stepwise approach. On 30 June 2014 the production launch of the initial Release 1.0 will take place. C7 Release 1.0 will allow for using an unlimited number of Flexible Accounts (Additional Agent Accounts) for the individual segregation of customer transactions and positions.

**Amendments to the Clearing Conditions for Eurex Clearing AG**

In parallel to the C7 launch the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) will be amended. The updated sections of the Clearing Conditions as decided by the Executive Board of Eurex Clearing AG are attached to this circular. All amendments will come into effect on 30 June 2014.

**Cross Margining with Flexible Accounts**

With the production launch of C7 the calculation of risk for positions on Flexible Accounts will use the Risk Based Margining method. From 15 September 2014 on the portfolio based risk management method Eurex Clearing Prisma will be available on Flexible Accounts for specific product groups. Beyond that date, from 29 September 2014 Cross Margining will be supported on Flexible Accounts between Interest Rate Swaps (IRS) on EurexOTC Clear and listed Fixed Income products (FI) as well as Money Market products.

**2. Production launch of the new clearing architecture C7**

C7, the new clearing architecture of Eurex Clearing will replace the existing Eurex Clearing classic system in a stepwise approach. On Monday, 30 June 2014, the production launch of the initial C7 release will take place. Using the first C7 release is optional for Clearing Members. However, it provides more flexibility for the booking of positions and transactions due to the introduction of Flexible Accounts. This will extend the existing offering for a flexible account structure for Interest Rate Swaps on EurexOTC Clear to derivatives products listed at Eurex Deutschland and Eurex Zürich on C7. Exceptions<sup>1</sup> are the following products: Flexible Contracts, products that are part of the cooperation with TAIFEX and KRX and FX products.

C7 can be initially used by Non-Clearing Members and Registered Customers that are individually segregated. Support for investment management companies wishing to segregate their fund assets individually on account level (fund manager model) in C7 is planned for November 2014. Testing of Flexible Accounts in simulation is however already possible for investment management companies. Support for further clearing models is envisaged for the future.

From the production start date 30 June 2014 onwards, Clearing Members can request Flexible Accounts for their individually segregated Non-Clearing Members and Registered Customers. Please note: In general, Clearing Members must request using C7 beforehand.

For further details and questions with respect to the registration process, Eurex Clearing recommends interested Clearing Members to contact their Key Account Managers.

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<sup>1</sup> Please note: Products cleared by the European Commodity Clearing (ECC) will not be supported by C7 Release 1.0.

## **Fees**

Fees for transactions will be calculated identically on C7 and on Eurex Clearing classic, according to the Price List for Eurex Clearing AG.

Late closing fees: Deviating from this, position closing adjustments are not charged on Flexible Accounts in C7, as long as C7 is not mandatory for Clearing Members.

## **Technical access**

C7 can be accessed by using the existing Eurex Clearing interface, the Eurex Clearing FIXML Interface and in addition via the new Derivatives Clearing GUI for C7.

- Technical access via the Eurex Clearing FIXML Interface does not require any modifications for Members and Registered Customers. When using the Eurex Clearing FIXML interface, messages will be routed to either the Eurex Clearing classic system or C7 depending on the account used (Flexible Account or Standard Account).
- In order to use the new C7 Derivatives Clearing GUI, Members must upload at least one certificate. If certificates for the new Clearing GUI types (e.g. EurexOTC Clear GUI or Margin Calculator) have already been uploaded, these certificates can be reused for the C7 Derivatives Clearing GUI.
- Furthermore, users must be assigned specific rights for access to C7 and to the C7 Derivatives Clearing GUI accordingly.
- New reports (CB012 and CC7xx reports) will provide position and risk information for Flexible Accounts. The reports will be available on the Common Report Engine without any additional technical modifications.

## **Documentation and additional sources of information**

A description of the clearing models supported in C7 is provided in document "Clearing Models in C7". Additional information for the use of C7 from a functional point of view is provided in document "C7 – Functional User Guide".

For additional details on the production launch of C7 Release 1.0 Eurex Clearing will publish a "Production Introduction Guide". More technical and functional documents that have already been published for the simulation will be updated for the production and republished, if necessary. All documents are available on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

### **Technology > Eurex Clearing's C7 > System documentation > Release 1.0**

In addition to the documents available prior to the production launch, the "Implementation News" section on the Eurex Clearing website provides short term information on the C7 production launch. The "Implementation News" section can be accessed under the following link of the Eurex Clearing website:

### **Technology > Implementation news**

## **3. Amendments to the Clearing Conditions for Eurex Clearing AG**

Associated with the production launch of the initial C7 release the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) will be amended. The key changes relate to the following functional areas:

- C7 will run in parallel to the Eurex Clearing classic system. The Eurex Clearing classic A8 customer account (A8 account) will be used as an interface account in order to transfer transactions or positions to the flexible customer accounts in C7; any new transaction or position booked on the A8 account will be booked to the AAA transfer customer account in C7 simultaneously. In addition, the A8 account will mirror and report on an aggregated level all transactions and positions booked in the C7 flexible customer accounts.

- Initially external transaction or position transfers will be possible in the Eurex Clearing classic system only. If required transactions or positions can be transferred via the A8/AAA account interface from Eurex Clearing classic to C7 (or vice versa from C7 to Eurex Clearing classic).
- Within the Eurex Clearing classic system, internal transaction transfers from Clearing Members' customer accounts to accounts of Registered Customers, which are assigned to the Clearing Member, or vice versa, will be possible starting 30 June 2014.
- Furthermore, the current account management rules have been revised and re-arranged, so that they will distinguish between the different account management functions.

The following provisions in the Clearing Conditions will be amended as described above:

- Regulations regarding internal accounts for transactions concluded at Eurex Deutschland and Eurex Zürich included in Chapter II Part 1 Number 1.3 and Part 4 Number 4.1.3.

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

As of 30 June 2014, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

**Resources > Rules and Regulations > Clearing Conditions**

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions.

The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

#### **4. Flexible Accounts with Eurex Clearing Prisma and Cross Margining**

With the production launch of the initial C7 release on 30 June 2014, the calculation of risk for positions on Flexible Accounts will use the Risk Based Margining method.

As of 15 September 2014, the portfolio-based risk management method Eurex Clearing Prisma will be available for Flexible Accounts in C7 as an additional option.

- The products and liquidation groups supported by Eurex Clearing are available on the Eurex Clearing website under the following link:

**Risk management > Risk parameters**

- The decision for the risk calculation method – Eurex Clearing Prisma or Risk Based Margining – is always valid for all accounts of a Non-Clearing Member or Registered Customer, respectively, i.e. Standard customer accounts and Flexible Accounts.
- Where customers already configured Eurex Clearing Prisma for risk calculation of standard customer accounts, new Flexible Accounts added in the meanwhile will also be converted automatically to the risk calculation method Eurex Clearing Prisma.

Based on this, as of 29 September 2014, Cross Margining will be possible between products on EurexOTC Clear and listed products on Flexible Accounts. The following product groups will be supported:

- Interest Rate Swaps (IRS) on EurexOTC Clear
- Listed products: Fixed Income products (FI) Money Market products

Where customers have activated Cross Margining for standard customer accounts, Cross Margining will also be activated automatically on 29 September 2014 for identical Flexible Accounts added in C7 and EurexOTC IRS in the meanwhile.

In order to support and simplify the individual migration to Eurex Clearing Prisma and to select Cross Margining, Eurex Clearing offers a migration tool to Members. The tool is available in the Member Section of the Eurex Clearing website under the following path:

**Member Section > Clearing Resources > Eurex Clearing Prisma > Migration Tool**

A detailed description of the migration is provided in the "Eurex Clearing Prisma – Migration Tool User Guide". Further information about Cross Margining is available in the "Eurex Clearing Prisma – User Guide Cross Margining Release 2.0". These and further documents related to Eurex Clearing Prisma have been published in the Member Section of the Eurex Clearing website under the following path:

**Member Section > Clearing Resources > Eurex Clearing Prisma > Documents & Circulars**

## **5. Additional sources of information and contacts**

In order to receive all relevant information about the implementation of Eurex Clearing's C7 regularly, please register a contact person for C7 in the Member Section of the Eurex Clearing website under the following path:

**Member Section > Contacts > Release Contacts**

To ensure effective information distribution, please register both a project coordinator and a technical contact for Eurex Clearing's C7.

If you have any questions or require further information, please contact the Trading & Clearing Services team at tel. +49-69-211-1 31 18 or +49-69-211-1 17 00 or e-mail: [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com). Alternatively, please contact your Technical Account Manager.

4 June 2014

Attachment to Eurex Clearing circular 071/14	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 30.06.2014
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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

### Part 1 General Provisions

[...]

#### 1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5 or Part 4 Number 6, respectively, applies in addition to the following provisions.
- (2) The basis for the determination of the margin requirements are the net positions per account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Own Account and the Market Maker Accounts (as defined in Number 1.3.4 below) pursuant to Sentence 2. Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly.

[...]

[...]

## 1.3 Internal Accounts

### 1.3.1 Types of Transaction Accounts

- (1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4 apply in addition to the following provisions.

[...]

- (4) If a Clearing Member applies for Additional Customer Accounts with respect to NCM-Related Transactions and/or with respect to RC-Related Transactions in accordance with Number 1.3.6, a separate account (A8) will be maintained for the technical provision of the Additional Customer Accounts (each an "Interface-Account"). NCM-Related Transactions and RC-Related Transactions will be transmitted to the Additional Customer Accounts via the Interface-Accounts. No account management functions will be available for the Interface-Accounts, except the management functions listed in this paragraph below and the Trade Transfers and Position Transfers according to Number 1.3.3 Paragraph (2). By transmitting a closing Transaction (closing trade) to an Interface-Account, this Transaction will be automatically converted into an opening Transaction and booked accordingly. The confirmation of acceptance of a Transaction according to Number 1.3.3 Paragraph (4) last indent and Number 1.3.3 Paragraph (5) last indent in an Interface-Account will be available only for Transactions concluded on the same Business Day.

The Interface-Account does not constitute an account within the meaning of Number 1.2, except for the determination of the Margin Requirements in respect of Physical Deliveries related to positions on Additional Customer Accounts.

### 1.3.2 ~~Own Accounts~~ Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system for the Clearing Members.
- (2) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e. positions may be open on both the long and the short side. Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.
- (3) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract.
- (4) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day of the relevant options contract. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment,

as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

- (5) Positions in futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Transaction or position is specified as a closing Transaction (closing trade), without sufficient open Transactions or positions being available in the Own Account or the relevant Customer Account, a new Transaction will automatically be opened in the Own Account or the relevant Customer Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each trading day Business Day, Adjustments to Transactions are permitted with respect to Transactions executed on the respective trading day Business Day and the two preceding Business day trading days.
- ~~(1) Opening or closing trade adjustments for Transactions recorded in an Own Account and position adjustments performed to close two opposing Transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph (5).~~
- ~~(2) If a Transaction or position is specified as a closing Transaction (closing trade), without there being sufficient open Transactions or positions in the Own Account, a new Transaction will automatically be opened in the Own Account equivalent to the number of contracts that could not be closed.~~
- ~~(3) Concluded Transactions may be divided into several Transactions in the respective Own Account (trade separation).~~

### **1.3.3 Customer Accounts Transaction- and Positiontransfers**

- (1) Transfers of Transactions or positions between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker Accounts are not permitted.
- (2) Adjustments to Transactions (trade adjustments) Changes made to re-allocate Transactions from Customer Accounts to Own Accounts or Market Maker Accounts, vice versa from Own Accounts or Market Maker Accounts to Customer Accounts, from Market Maker Accounts to Own Accounts or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions (position transfer) by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant Customer Accounts in accordance with Number 1.3.5 Paragraph (5).

~~For the avoidance of doubt, any such transfers or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur~~



between the applicable Own Accounts or Market Maker Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (c). Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made between Customer Accounts of the Clearing Member and Own Accounts and Customer Accounts with respect to RC-Related Transactions (thereby the Transactions becoming a RC-Related Transactions).

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if – by way of a reference which must be entered into the system of the Eurex trading platform – the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period has expired.

Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member obligated to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (4) Transfers of transactions from the relevant Customer Account of a Clearing Member to Customer Accounts and Own Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the customer so demands, insofar as
- the matched transaction is an opening trade;
  - the order entered or the transaction completed was indicated as a Give Up Trade;

- the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
- the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance has confirmed the acceptance of the transaction.

(5) Transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related-Transactions to the Customer Account of the same or of another Clearing Member can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as

- the person for whose account the transaction was originally concluded remains identical after such transfer;
- the matched transaction is an opening trade (Eröffnungsgeschäft);
- the order entered or the transaction completed was indicated as a Give-Up Trade;
- the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
- the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance – such Non-Clearing Member acting as the agent for such Clearing Member – has confirmed the acceptance of the transaction.

(6) Paragraph (4) and (5) may apply to transfers of Transactions (thereby becoming a RC-Related Transaction) from the relevant Customer Account of a Clearing Member (relating to either Customer-Related Transactions or customer related transactions of a Non-Clearing Member) to Customer Accounts (relating to customer related transactions of a Registered Customer) and Own Accounts (relating to own transactions of a Registered Customer) of another Clearing Member, as indicated by one of the involved Clearing Members.

~~(2) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. A customer position shall not be closed with another customer position. Adjustments to opening and closing Transactions in the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 1.3.5 Paragraph (5).~~

~~(3) Closing position adjustments in the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph (5).~~

~~(4) If a Transaction is specified as a closing Transaction (Closing Trade), without there being sufficient open positions in the relevant Customer Account, a new Transaction~~

will automatically be opened in such Customer Account, corresponding to the number of contracts which could not be closed.

- (5) ~~Concluded Transactions may be divided into several transactions in the relevant Customer Account (trade separation).~~

#### **1.3.4 ~~Market Maker Accounts~~ Separation of Transactions**

Concluded Transactions may be divided into several transactions in the relevant Own Account or the relevant Customer Account (trade separation).

~~Adjustments to Transactions (trade adjustments) that change the allocation of a Transaction from a Market Maker Account to an Own Account or Customer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of Transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (c), respectively.~~

#### **1.3.5 ~~Account Management~~ Adjustment of Opening or Closing Transactions**

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in an Own Account for closing two opposing Transactions. This also applies for adjustments of closing positions (position closing adjustments).
- (2) Adjustments of opening or closing Transactions (trade opening or closing adjustments) in the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer. Adjustments of closing positions in the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer.

#### **1.3.6 Additional Customer Accounts**

For the clearing under the Individual Clearing Model a Clearing Member can apply for Additional Customer Accounts with respect to NCM-Related Transactions or with respect to RC-Related Transactions. However, this does not apply in case the Clearing Member has entered into an ICM Clearing Agreement or an ICM Participation Agreement with one or more Registered Customer(s) and Eurex Clearing AG by using the Annex to Part 4 of these agreements, if applicable and unless provided otherwise in the following, the preceding Numbers 1.3.1 to 1.3.5 apply to the Additional Customer Accounts.

### **1.3.6.1 NCM-/RC-Customer Accounts**

- (1) Subject to Number 1.3.6 above, second sentence, Eurex Clearing AG opens and maintains upon application Additional Customer Accounts with respect to NCM-Related Transactions or with respect to RC-Related Transactions in addition to the transaction accounts pursuant to Number 1.3.1 Paragraphs (2)(b) and (c) for each Clearing Member (each Customer Account a “**Additional Customer Account**”).
- (2) In each case, a Transfer-Customer-Account (AAA) will be maintained for the technical connection of the Additional Customer Accounts with the Interface-Accounts pursuant to Number 1.3.1 Paragraph (4) (each a “**Transfer-Customer-Account**”).
- (3) Any reference in this Clearing Conditions to Customer Accounts with respect to NCM- or RC-Related Transactions shall be read as reference to the respective Additional Customer Account with respect to NCM-Related Transactions or with respect to RC-Related Transactions.

### **1.3.6.2 Account Management**

- (1) Notwithstanding Number 1.3.2 Paragraph (7) and subject to the following paragraphs, adjustments to Transactions (trade adjustments) pursuant to Numbers 1.3.3 to 1.3.5 on Additional Customer Accounts and the Transfer-Customer-Accounts are only permitted with respect to Transactions executed on the respective Business Day.
- (2) Notwithstanding Number 1.3.3 Paragraph (2) last sentence, transfers of Transactions between the Customer Accounts of the Clearing Member and the Additional Customer Accounts with respect to RC-Related Transactions as well as the Transfer-Customer-Accounts are not possible.
- (3) Transaction or position transfers pursuant to Number 1.3.3. Paragraph (3) to Paragraph (6) on the Additional Customer Accounts and the Transfer-Customer-Accounts are not possible.
- (4) The submission of closing positions or the re-opening of positions on the Transfer-Customer-Accounts are not permitted.
- ~~(1) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may be either long or short.~~
- ~~(2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system for the Clearing Members.~~
- ~~(3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or~~

assignment, or after the cash settlement has been made in connection with such positions.

- ~~(4) Positions in futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.~~
- ~~(5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.~~

~~Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member, Registered Customer or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Business Day.~~

- ~~(6) Transfers of Transactions between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker accounts are not permitted. Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the customer concerned.~~

~~The function "Position transfer with cash transfer" may only be selected if by way of a reference which must be entered into the system of the Eurex trading platform the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.~~

~~If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period.~~

~~Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not~~

~~have any performance obligation towards the Exchange Participant entitled to receive payment.~~

~~(7) Transfers of transactions from the relevant Customer Account (Part 1 Number 1.3.1 Paragraph (2)) of a Clearing Member to Customer Accounts and Own Accounts (Part 1 Number 1.3.1 Paragraph (2)) of another Clearing Member (Give Up Trades) can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the customer so demands, insofar as~~

~~— the matched transaction is an opening trade;~~

~~— the order entered or the transaction completed was indicated as a Give Up Trade;~~

~~— the transfer of the transaction was notified to the accepting Clearing Member and if applicable to the Non Clearing Member affected by such acceptance; and~~

~~— the accepting Clearing Member or if applicable the Non Clearing Member affected by such acceptance has confirmed the acceptance of the transaction.~~

~~(8) Transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related Transactions (Part 1 Number 1.3.1 Paragraph (2)) to the Customer Account (Part 1 Number 1.3.1 Paragraph (2)) of the same or of another Clearing Member can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as~~

~~— the person for whose account the transaction was originally concluded remains identical after such transfer;~~

~~— the matched transaction is an opening trade (*Eröffnungsgeschäft*);~~

~~— the order entered or the transaction completed was indicated as a Give Up Trade;~~

~~— the transfer of the transaction was notified to the accepting Clearing Member and if applicable to the Non Clearing Member affected by such acceptance; and~~

~~— the accepting Clearing Member or if applicable the Non Clearing Member affected by such acceptance such Non Clearing Member acting as the agent for such Clearing Member has confirmed the acceptance of the transaction.~~

~~(9) Paragraph (6) and (7) may apply to Transfers of Transactions (thereby becoming a RC-Related Transaction) from the relevant Customer Account of a Clearing Member (relating to either Customer-Related Transactions or customer related transactions of a Non-Clearing Member) to Customer Accounts (relating to customer related transactions of a Registered Customer) and Own Accounts (relating to own transactions of a Registered Customer) of another Clearing Member, as indicated by one of the involved Clearing Members.~~

## Part 4 Clearing of OTC Transactions

[...]

### 4.1.3 Accounting

(1) For OTC Transactions in Flexible Options contracts and Flexible Futures contracts (“**Flexible Contracts**”), the following applies with regard to their position accounting in deviation of the regulations in Number 1.3.2 to Number 1.3.45:

– [...]

– Adjustments in the relevant Customer Account which change the assignment of a Transaction from Customer Accounts to Own Accounts or from Own Accounts to Customer Accounts or the assignment to a specific Customer Account (trade transfer and/or position transfer) are only allowed in order to correctly list the transaction on the relevant Customer Account according to Number 1.3.52 Paragraph (57).

– [...]

(2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a Participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph (1) do not apply and that the accounting pursuant to Number 1.3.2 to 1.3.45 – as for contracts concluded at the Eurex Exchanges – shall be executed.

[...]

[...]

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