clear to trade

# eurex clearing *circular 113/13*

**Date:** 10 October 2013
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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## Extension of the Individual Clearing Model offering to additional jurisdictions/combinations: Austria

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| **Content may be most important for:** | **Attachment:** |
|---|---|
| Ü All departments | Individual Clearing Model – Overview of jurisdictions |

Eurex Clearing is extending its Individual Clearing Model offering to additional jurisdictions/combinations **with immediate effect**.

Clearing Members located in Austria are allowed to offer individual segregation to Non-Clearing Members/ Registered Customers located in England, France, Germany, Ireland, Luxembourg, the Netherlands, Scotland, Spain and Wales.

The Attachment to this circular contains an overview of the jurisdictions and combinations for which the Individual Clearing Model of Eurex Clearing is currently available.

# Individual Clearing Model – Overview of jurisdictions

**Client jurisdiction (RC/ NCM)**

**Clearing Member jurisdiction**

| | DE | EN&WA | FR | NL | IE | LU | SC | ES | BE | AU |
|---|---|---|---|---|---|---|---|---|---|---|
| | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |

✓ **Available**

\- **Not yet considered, consideration subject to market demand**

* Issues with Swiss national law have been observed, solutions under assessment
** Availability subject to legal feasibility

**Analysis to be completed during Q4 2013****

FI CH*

Additional jurisdictions will be considered based upon market demand

# Individual Clearing Model – Overview of fund jurisdictions

**Client jurisdiction (Funds)**

| Clearing Member jurisdiction | DE | EN&WA | IE | LU | FR | NL*** | CH** |
|---|---|---|---|---|---|---|---|
| DE | ✓* | Q4 | ✓ | ✓ | - | Q4 | - |
| EN&WA | ✓* | ✓* | ✓ | ✓ | Q4 | Q4 | Q4 |
| FR | ✓* | ✓* | ✓ | ✓ | Q4 | Q4 | - |
| IE | - | - | ✓ | - | - | - | - |
| LU | - | - | - | ✓ | - | - | - |
| SCOTLAND | - | - | ✓ | ✓ | - | - | - |
| CH | - | - | - | - | - | - | Q4** |

DE — Kapitalanlagegesellschaften acting for investment funds (Sondervermögen)

EN&WA — OEICs, AUTs

IE — CCFs, Unit Trusts, Investment Companies, Investment Limited Partnership

LU — FCPs, SICAVs, SICAFs

Additional jurisdictions will be considered based upon market demand****

✓ **Available**

Q4 **Analysis started; completion expected by end of Q4****

\- **Not yet considered, consideration subject to market demand**

* Only possible for OTC IRS
** Porting or direct payment to client likely subject to FINMA approval in case of a Swiss CM insolvency (under current Swiss Insolvency law)
*** Where the legal entity is an investment firm. Other fund types to follow in Q4
**** Availability subject to legal feasibility