clear to trade

e u r e x c l e a r i n g *circular 021/13*

Date: 15 February 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

CCP Service for Securities Lending (CCP Release 8.1): Clearing Conditions for Eurex Clearing AG and Connection Agreement

Related Eurex Clearing circulars: 100/12, 115/12

Contact: Member Services & Admission, T +49-69-211-1 17 00, memberservices@eurexclearing.com

Content may be most important for:	**Attachments:**
Ü All departments	1. Updated sections of the Clearing Conditions for Eurex Clearing AG, effective 4 March 2013 2. Updated sections of the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) and the General Terms and Conditions to the Connection Agreement, effective 2 April 2013

Summary:

Eurex Clearing hereby publishes the changed and enhanced Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the changed Connection Agreement as well as the changed General Terms and Conditions to the Connection Agreement with regard to the extension of the CCP Service for Securities Lending.

The updated sections of the Clearing Conditions, the Connection Agreement and the General Terms and Conditions to the Connection Agreement as decided by the Executive Board of Eurex Clearing AG on 13 February 2013 and are attached to this circular. The Clearing Conditions will come into effect on **4 March 2013,** the Connection Agreement and the General Terms and Conditions to the Connection Agreement will come into effect on **2 April 2013**.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Hugo Bänziger

Executive Board: Andreas Preuss (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

CCP Service for Securities Lending (CCP Release 8.1): Clearing Conditions for Eurex Clearing AG and Connection Agreement

Changes to the Clearing Conditions for Eurex Clearing AG

Attached to this circular you receive an excerpt of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) with marked changes and enhancements as decided by the Executive Board of Eurex Clearing AG on 13 February 2013, which will come into effect on 4 March 2013.

For the launch of the CCP Service for Securities Lending, the following items in Chapter IX have been changed and enhanced in particular with regard to the introduction of fixed income securities as loan securities:

- requirement of settlement accounts for fixed income securities (Numbers 1.1.2, 1.1.3);
- recall and return of fixed income securities (Number 2.2.2);
- procedure in case of failure of the lender to return fixed income securities on the maturity date (Number 2.6.4).

According to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, the changes and enhancements to the Clearing Conditions communicated in the present circular are deemed to have been approved by each Clearing Member and Non-Clearing Member as well as by each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the end of the business day preceding the actual day the adjustments and enhancements come into effect. The right to terminate the Clearing Agreement and the Clearing License in accordance with Chapter I, Part 1, Number 2.1.4, Paragraph 1 of the Clearing Conditions remains unaffected thereof.

The complete Clearing Conditions with the changes and enhancements communicated in the present circular will be available as of the effective date on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations > Clearing Conditions

Changes to the Connection Agreement and the General Terms and Conditions to the Connection Agreement

Also attached to this circular, you receive an excerpt of the Connection Agreement and of the General Terms and Conditions to the Connection Agreement with marked changes as decided by the Executive Board of Eurex Clearing AG on 13 February 2013, which will come into effect on 2 April 2013.

According to Paragraph 13 of the General Terms and Conditions to the Connection Agreement, the changes to the Connection Agreement communicated in the present circular are accepted by the Contractual Party, provided it does not file an objection in writing with Eurex Clearing AG, within six (6) weeks after the publication.

The complete Connection Agreement and the complete General Terms and Conditions to the Connection Agreement with the changes and enhancements communicated in the present circular will be available as of the effective date on the Eurex Clearing website under the link:

Resources > Forms > Connection Agreement, GCTs, Price List on Technical Connection to the Clearing EDP of Eurex Clearing AG

15 February 2013

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Chapter IX
Clearing of Securities Lending Transactions

Part 1
General Provisions

[…]

1.1 Clearing License

[…]

1.1.2 Prerequisites of Clearing Licenses

[…]

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) settlement accounts for equities and Exchange Traded Funds with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or
- SIX SIS Ltd., Zürich ("**SIX SIS**");

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., Luxembourg ("**CBL**"), or
- Euroclear Bank SA/NV ("**Euroclear**");

[…]

1.1.3 Specific Lender License

[…]

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[…]

(d) settlement accounts for equities and Exchange Traded Funds with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or
- SIX SIS Ltd., Zürich ("**SIX SIS**");

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., Luxembourg ("**CBL**"), or
- Euroclear Bank SA/NV ("**Euroclear**");

[…]

(6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

(a) Chapter I Part 2 Number 2.1.4 and Chapter I Part 3 and 4. All Securities Lending Transactions of a holder of a Specific Lender License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other;

[…]

[…]

1.2 Conclusion of Transactions

[...]

1.2.1 Novation

(1) Whenever a securities lending transaction (the "**Original Securities Lending Transaction**")

(i) is transmitted to Eurex Clearing AG by Clearing Members or Non-Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) and

(ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (1) between Eurex Clearing AG as the Borrower and the relevant Clearing Member as the Lender and (2) between Eurex Clearing AG as the Lender and the relevant Clearing Member as the Borrower, each in accordance with the Loan Information (as defined under Number 1.2.2 Paragraph (3). To the extent that a Non-Clearing Member is a counterparty to the Original Securities Lending Transaction, upon conclusion of the two Securities Lending Transactions between Eurex Clearing AG and the Clearing Member(s), a corresponding Securities Lending Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member.

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to exist under the terms of the Original Securities Lending Transaction. It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (~~6~~7) applies *mutatis mutandis*.

[…]

(5) To the extent that Part 2 of this Chapter IX does not provide otherwise, ~~t~~The Securities Lending Transaction between a Clearing Member and a Non-Clearing Member is not directly regulated by Part 2 of this Chapter IX. The relevant Clearing Member and the relevant Non-Clearing Member may agree to apply Part 2 *mutatis* mutandis to the Securities Lending Transactions concluded between them.

[…]

1.4 Set-Off

Chapter I Part 1 Number 1.3 and Chapter I Part 2 Number 5 shall not apply with regard to:

[…]

(c) cash claims pursuant to Number 2.6.4 Paragraphs (7), (8), ~~and~~ (9) and (10) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8), ~~and~~ (9) and (10) may be set off with a cash claim pursuant to 2.6.5 Paragraph (2).

[…]

Part 2
Terms and Conditions of Securities Lending Transactions

[…]

2.1 General Provisions of Securities Lending Transactions

[…]

2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

[…]

(2) Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the holder of a Specific Lender License only by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender over the concerned Eligible Principal Collateral Asset selected.

Further, Lender Clearing Members shall also have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member over the concerned Eligible Principal Collateral Asset.

The purpose of such pledge is to secure the Borrower's obligation to (i) deliver the Equivalent Loaned Securities on the Maturity Date or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1, Paragraph (2) (c) and (d), Number 2.4.2 Paragraph (1)(a), Number 2.4.4, Number 2.6.4 Paragraph (8)~~, and~~ (9) and (10) and Number 2.7.2 Paragraph (2) below, in each case with regard to the specific Securities Lending Transaction only.

For the avoidance of doubt, the pledge will not secure a Difference Claim of a Clearing Member against Eurex Clearing AG upon the occurrence of a Termination with respect to the Clearing Member or a difference claim of the Clearing Member against Eurex Clearing AG in the event of a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9.

[…]

[...]

2.1.6 Settlement

[…]

(6) The term "**actually delivered**" or "**actually deliver**" when used in this Chapter IX shall be interpreted as to refer to the following point in time:

(a) with respect to the delivery of Loaned Securities and Equivalent Loaned Securities to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective Settlement Location of the credit to the relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 1~~7~~6.2, such Loaned Securities shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case

such Loaned Securities shall be actually delivered immediately after such notification;

[…]

(c) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after notification by the respective payment location of the credit of the relevant cash amount to the relevant Eurex Clearing AG cash account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 17~~6~~.2, such cash amount shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such cash amounts shall be actually delivered immediately after such notification;

[…]

[…]

2.2 Delivery and Return of Loaned Securities

[…]

2.2.2 Return of Equivalent Loaned Securities

[…]

(8) The "**Maturity Date**" of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall request (if any, and which has not been withdrawn or cancelled) by the Lender or Borrower whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), if any.

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" may not be a date which falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing AG or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Day shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of

receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower and the Lender.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 15th Business Day after the date on which the Recall has been received by Eurex Clearing AG or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Day shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, unless the Recall request has been mutually agreed by the Borrower and the Lender.

In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, the day determined as the Maturity Date must be no later than the twelfth Business Day preceeding the maturity of the fixed income securities.

[...]

2.4 Corporate Actions

Corporate actions in this Number 2.4 will be processed by Eurex Clearing AG with respect to the relevant Underlying Securities.

2.4.1 Distributions

If a relevant date on which the holders of the Underlying Securities are identified as being holders of an entitlement to any interest, dividends, rights or other distributions of any kind (the "**Record Date**") falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Lender shall, in accordance with the following provisions, be entitled to a sum of money, securities or other assets which were agreed between the Lender and the Borrower or, if no such agreement was reached, which are equivalent to the amount of such interest, dividends, rights or other distributions of any kind that would be received by a holder thereof on the Record Date (each a "**Distribution**"). The Lender has no right to claim a Distribution pursuant to Clause 1, if – on the day of novation or, in the case of novation of Settled Original Securities

Lending Transactions with delivery of Non-Cash Principal Collateral pursuant to Number 1.2.1 Paragraph 2, on the day on which the Settled Original Securities Lending Transaction was submitted to Eurex Clearing AG pursuant to Number 1.2.2 Paragraph 1 – the Underlying Securities did not include a claim to interest, dividends, rights or other distributions resulting from the respective corporate action.

Unless otherwise provided under this Number 2.4.1 and subject to Number 2.4.3, payments or deliveries of Distributions by the Borrower shall be made on the date on which it would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on the Record Date, as determined by Eurex Clearing AG ("**Distribution Settlement Date**").

(1) Distribution in the form of cash

A Distribution in form of cash ("**Cash Distribution**") shall be provided on terms as further specified in the Loan Information and in the same currency as the actual payment by the issuer of the Underlying Securities. In the event of a Cash Distribution with respect to a related Securities Lending Transaction, Clause 1 shall apply *mutatis mutandis* to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any, and the relevant Clearing Member shall be obliged to pass on a Cash Distribution to the relevant Non-Clearing Member or to require from the relevant Non-Clearing Member.

(2) Distribution in the form of Securities

A Distribution in the form of Securities ("**Securities Distribution**") shall be delivered as follows:

[...]

(e) In the event of a Securities Distribution with respect to a related Securities Lending Transaction, Paragraph (2)(a), (b) and (d) shall apply *mutatis mutandis* to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any, and the relevant Clearing Member shall be obliged to pass on a Securities Distribution to the relevant Non-Clearing Member or to require from the relevant Non-Clearing Member.

[...]

2.6 Failure to Deliver

[…]

2.6.4 Failure to Deliver by the Borrower on the Maturity Date

[…]

(4) A Buy-In in accordance with Paragraphs (6) through (9) below shall take place upon receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a "**Buy-In Request**"). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member before the Buy-In Request and has not been withdrawn. In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, a Buy-In Request may be placed no later than the tenth Business Day preceeding the maturity of the fixed income securities.

If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in Paragraph (6) below).

If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request. Eurex Clearing AG is entitled to cancel the Recall request with regard to Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, if a Buy-In Request has not been received until the tenth Business Day preceeding the maturity of the fixed income securities.

Eurex Clearing AG shall be entitled to commence a Buy-In in its reasonable discretion with respect to a Non-Performed Transaction with the Borrower Clearing Member if no Buy-In Request has been received or if a Buy-In Request has been withdrawn.

(5) A Buy-In in accordance with Paragraphs (6) through (9) below shall also take place if the Non-Performed Transaction has not been redeemed by the third Business Day following the Maturity Date pursuant to Paragraph (i)(b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8), provided that, on the last Business Day preceding the Buy-In Day as defined in Paragraph

(6)(b), no failure to deliver Equivalent Principal Collateral by the Lender pursuant to Number 2.6.5 occurs at the same time.

[…]

(10) In the event that an Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceeding the maturity of the fixed income securities, and in particular no successful Buy-In has been performed, a cash settlement relating to the Non-Performed Transaction shall be performed on the fifth Business Day preceeding the maturity of the fixed income securities. In such case, Paragraph 8 Clause 2 to 5 shall apply mutatis mutandis.

(11~~0~~) Measures set forth in Paragraphs (1) through (10~~9~~) shall be binding on the Clearing Member which did not receive delivery in time.

(12~~1~~) Eurex Clearing AG will charge a buy-in fee from the Borrower Clearing Member if a Buy-In has taken place (independent whether it has been successful of not) (the "**Buy-In Fee**"). The Buy-In Fee shall be denominated in the Transaction Currency and amount to 10% of the market value of the Equivalent Loaned Securities bought or to be bought in the Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000.

(~~12~~13) For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date for the relevant cash amount pursuant to Paragraph (7), (8), ~~and~~ (9) and (10), then Number 2.6.5 applies *mutatis mutandis*.

[…]

Vertrag über die technische Anbindung an die Clearing-EDV der Eurex Clearing AG (Anschlussvertrag)	Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement)
zwischen der	between
Eurex Clearing AG Mergenthalerallee 61 65760 Eschborn Postadresse: 60485 Frankfurt - nachfolgend „Eurex Clearing“ genannt -	Eurex Clearing AG Mergenthalerallee 61 65760 Eschborn Postal address: 60485 Frankfurt - hereinafter referred to as "Eurex Clearing" -
und	and
_____ _____ _____ – nachfolgend „Vertragspartner“ genannt –	_____ _____ _____ – hereinafter referred to as "Contractual Party" –
[…]	[…]
§ 2 Bestandteil dieses Anschlussvertrags sind die Allgemeinen Geschäftsbedingungen des Anschlussvertrags und das Preisverzeichnis des Anschlussvertrags in ihrer jeweils gültigen Fassung. Beide Vertragsbestandteile können über das Internet unter der Adresse www.eurexclearing.com eingesehen und herunter geladen werden. Die §§ 3, 14 und 15 der Allgemeinen Geschäftsbedingungen des Anschlussvertrages finden keine Anwendung auf einen Vertragspartner, der Inhaber einer Speziellen Darlehensgeber Lizenz oder Beauftragter des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing ist.	§ 2 The General Terms and Conditions of the Connection Agreement and the Price List of the Connection Agreement in their respective current version shall be components of this Connection Agreement. Both components may be viewed and printed out from the Internet at www.eurexclearing.com. §§ 3, 14 and 15 of the General Terms and Conditions of the Connection Agreement do not apply to a Contractual Party which is the holder of a Specific Lender License or Agent Lender pursuant to Chapter IX of the Clearing Conditions of Eurex Clearing.
[…]	[…]

Allgemeine Geschäftsbedingungen zum Vertrag über die technische Anbindung an die Clearing-EDV der Eurex Clearing AG (Eurex Clearing) (Anschlussvertrag)	General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Eurex Clearing) (Connection Agreement)
A – Allgemeine Vorschriften	A – General Provisions
§ 1 Definitionen	§ 1 Definitions
[…]	[…]
(18) „*Vertragspartner*“: Ein Clearing-Mitglied (General-Clearing-Mitglied oder Direkt-Clearing-Mitglied), ein Inhaber einer Speziellen Darlehensgeber Lizenz sowie ein Beauftragter des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing, ein Nicht-Clearing-Mitglied oder Registrierter Kunde im Sinne der Clearing-Bedingungen der Eurex Clearing, sowie jeder Dritte, insbesondere ein Abwicklungsinstitut, dem die Eurex Clearing eine technische Anbindung an die Clearing-EDV nach dem Anschlussvertrag bereitstellt.	(18) ”*Contractual Party*“: A Clearing Member (General Clearing Member or Direct Clearing Member), a holder of a Specific Lender License and an Agent Lender pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing, a Non-Clearing Member or a Registered Customer as defined in the Clearing Conditions for Eurex Clearing as well as any other party, in particular a settlement institute, for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement.
[…]	[…]
§ 4 Zugang zu Clearing-Daten	§ 4 Access to Clearing Data
(1) Ein Clearing-Mitglied ist verpflichtet, Zugang zu Clearing-Daten entweder über (a) die FIXML-Schnittstelle (API) oder (b) das VALUES API, sowie die Eurex Clearing Grafische Benutzeroberfläche (GUI) und – in jedem Fall - die Common Report Engine zu gewährleisten. Hiervon abweichend ist ein OTC-Vertragspartner verpflichtet, den Zugang zu Clearing-Daten über die Eurex Clearing–Grafische Benutzeroberfläche (GUI), die Common Report Engine sowie über (a) eine FpML-Schnittstelle (API) oder (b) eine OTC Web Clearing-Grafische Benutzeroberfläche (GUI) zu gewährleisten. Auf Anfrage kann ein OTC-Vertragspartner von der Verpflichtung, den Zugang zu Clearing-Daten über eine Eurex Clearing–Grafische Benutzeroberfläche (GUI) zu gewährleisten, freigestellt werden.	(1) A Clearing Member shall be obligated to ensure access to the Clearing Data either by means of (a) the FIXML Interface (API) or (b) the VALUES API, as well as the Eurex Clearing Graphical User Interface (GUI) and – in any case – the Common Report Engine. In deviation hereof, an OTC Contractual Party shall be obligated to ensure access to the Clearing Data by means of the Eurex Clearing Graphical User Interface (GUI), the Common Report Engine and (a) an FpML Interface (API) or (b) an OTC Web Clearing Graphical User Interface (GUI). On request the OTC Contractual Party may be exempted from the obligation to ensure access to the Clearing Data by means of the Eurex Clearing Graphical User Interface (GUI).

Ein Direkt-Clearing-Mitglied, das ausschließlich eine Lizenz zum Clearing an der Eurex Repo GmbH abgeschlossener Geschäfte (DCM Eurex Repo) oder eine Lizenz zum Clearing an der Eurex Bonds GmbH abgeschlossener Geschäfte (DCM Eurex Bonds) besitzt oder ein Clearing Mitglied welches sämtliche Clearing-Funktionen gemäß den Clearing-Bedingungen der Eurex Clearing auslagert, ist verpflichtet, Zugang zu Clearing-Daten über eine Eurex Clearing– Grafische Benutzeroberfläche (GUI) und die Common Report Engine gewährleisten.	A Direct Clearing Member which only possesses a license for the Clearing of transactions made on Eurex Repo GmbH (DCM Eurex Repo) or a license for the Clearing of transactions made on Eurex Bonds GmbH (DCM Eurex Bonds) or a Clearing Member which outsources all Clearing Functions according to the Clearing Conditions of Eurex Clearing is obligated to ensure access to the Clearing Data with a Eurex Clearing Graphical User Interface (GUI) and the Common Report Engine.
Inhaber einer Speziellen Darlehensgeber Lizenz und/oder Beauftragte des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing sind verpflichtet, Zugang zu Clearing-Daten über die Common Report Engine zu gewährleisten.	The holders of a Specific Lender License and/or their Agent Lenders pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing are obligated to ensure access to the Clearing Data with the Common Report Engine.
Jedes Nicht-Clearing-Mitglied, welches am Individual-Clearingmodell oder am Net Omnibus Clearingmodell teilnimmt, ist verpflichtet, Zugang zu Clearing-Daten über eine Eurex Clearing-Grafische Benutzeroberfläche (GUI) und über die Common Report Engine zu gewährleisten.	Any Non-Clearing Member participating in the Individual Clearing Model or Net Omnibus Clearing Model shall be obligated to ensure access to the Clearing Data with a Eurex Clearing Graphical User Interface (GUI) and the Common Report Engine.
Jedes Nicht-Clearing-Mitglied, welches am Grund-Clearingmodell teilnimmt, ist verpflichtet, Zugang zu Clearing-Daten über eine Eurex Clearing-Grafische Benutzeroberfläche (GUI) zu gewährleisten.	Any Non-Clearing Member participating in the Elementary Clearing Model shall be obligated to ensure access to the Clearing Data with a Eurex Clearing Graphical User Interfaces (GUI).
Jedes Nicht-Clearing-Mitglied, welches am Grund-Clearingmodell teilnimmt und sämtliche Backoffice-Funktionen gemäß den Clearing-Bedingungen der Eurex Clearing auslagert, ist nicht verpflichtet, Zugang zu Clearing-Daten zu gewährleisten.	Any Non-Clearing Member participating in the Elementary Clearing Model and outsources all Backoffice Functions according to the Clearing Conditions of Eurex Clearing shall not be obligated to ensure access to the Clearing Data.
Jeder Registrierter Kunde ist verpflichtet, Zugang zu Clearing-Daten über die Common Report Engine zu gewährleisten.	Any Registered Customer shall be obligated to ensure access to the Clearing Data by means of the Common Report Engine.
Jeder Dritte, insbesondere ein Abwicklungsinstitut, dem die Eurex Clearing eine technische Anbindung an die Clearing-EDV nach dem Anschlussvertrag bereitstellt, ist nicht verpflichtet, Zugang zu den Clearing-	Any other party, in particular a settlement institute, for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement shall not be obligated to ensure access to the Clearing

Daten zu gewährleisten. Jeder Vertragspartner kann Clearing-Daten über weitere in Absatz 2 bis 7 beschriebene Zugänge beziehen.	Data. Any Contractual Party may access Clearing Data by means of additional interfaces as described in Paragraphs 2 to 7.
[…]	[…]
(4) Zugang über Eurex Clearing-GUI	(4) Access by means of the Eurex Clearing GUI
Der Zugang über Eurex Clearing-GUI erfolgt über eine Standleitung, Internetleitung, oder einen Internet-basierten Zugang	Access by means of the Eurex Clearing GUI takes place via a leased line, an internet line, or an internet-based service
(5) Zugang über die Common Report Engine	(5) Access by means of the Common Report Engine
Der Zugang über die Common Report Engine kann über eine Standleitung, eine Internetleitung, einen Multi-Member-Service-Betreiber oder einen Internet-basierten Zugang erfolgen.	Access by means of the Common Report Engine may take place via a leased line, an internet line, a Multi-Member-Service Operator or an internet-based service.
(6) Zugang über Enhanced-Risk-Solution	(6) Access by means of Enhanced Risk Solution
[…]	[…]
§ 11 Laufzeit, Kündigung und Beendigung des Anschlussvertrages	§ 11 Duration, termination and expiration of the Connection Agreement
(1) Der Anschlussvertrag tritt mit Unterschrift in Kraft und wird auf unbestimmte Zeit geschlossen.	(1) The Connection Agreement shall come into effect upon signature. The Connection Agreement is concluded for an unlimited duration.
(2) Die Eurex Clearing und ein Vertragspartner, der kein Clearing-Mitglied, kein Inhaber einer Speziellen Darlehensgeber Lizenz und kein Beauftragter des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing ist, können diesen Anschlussvertrag insgesamt sowie beschränkt auf einzelne Anbindungen jeweils zum Monatsende kündigen.	(2) Eurex Clearing and a Contractual Party which is not a Clearing Member, not a holder of a Specific Lender License and not an Agent Lender pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing, shall be entitled to terminate the Connection Agreement as a whole or in part restricted to single connections at the end of a month.
(3) Ein Vertragspartner, der ein Clearing-Mitglied ist, kann Anbindungen, die es über die Mindestanbindung hinaus für die Anbindung an die Clearing-EDV nutzt, jederzeit zum Monatsende kündigen.	(3) A Contractual Party which is a Clearing Member shall be entitled to terminate connections beyond the minimum connection to the Clearing EDP at any time at the end of a month.
(4) Ein Vertragspartner, der ein Clearing-Mitglied, ein Inhaber einer Speziellen Darlehensgeber	(4) A Contractual Party which is a Clearing Member, a holder of a Specific Lender License

Lizenz oder ein Beauftragter des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing ist, kann diesen Anschlussvertrag insgesamt sowie die Mindestanbindungen jederzeit kündigen. Die Kündigung wird jedoch erst zum Monatsende des Monats wirksam, in dem sämtliche Clearing-Lizenzen des Clearing-Mitglieds beendet sind.	or an Agent Lender pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing, shall be entitled to terminate this Connection Agreement as a whole as well as with regard to the minimum connections at any time. However, the termination becomes effective only by the end of the month in which all licenses of the Clearing Member have expired.
(5) Sofern ein Clearing-Mitglied oder ein Inhaber einer Speziellen Darlehensgeber Lizenz gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing Vertragspartner ist, endet der Anschlussvertrag automatisch zum Ende des Monats, an dem sämtliche Clearing-Lizenzen des Clearing-Mitglieds beendet sind.	(5) If a Clearing Member or a holder of a Specific Lender License pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing, is a Contractual Party, the Connection Agreement will automatically expire at the end of the month in which all Clearing licenses of the Clearing Member willhave expired.
(6) Das Recht zur fristlosen Kündigung aus wichtigem Grund bleibt hiervon unberührt. Ein wichtiger Grund zur Kündigung liegt für die Eurex Clearing insbesondere vor, wenn	(6) The right of the parties for termination without notice for material reason shall not be affected. A particular material reason for Eurex Clearing shall exist if
a) sich der Vertragspartner für zwei aufeinander folgende Monate mit der Zahlung der Entgelte oder eines erheblichen Teils dieser Entgelte in Verzug befindet;	a) the Contractual Party has been in default with the payment of a considerable amount of fees for two months;
b) der Vertragspartner trotz Abmahnung die Verletzung wesentlicher vertraglicher Pflichten nicht binnen 14 Kalendertagen nach Zugang der Abmahnung unterbindet oder	b) the Contractual Party has not prevented the breach of essential, contractual duties within 14 calendar days despite notice or
c) der Vertragspartner zahlungsunfähig, über das Vermögen des Vertragspartners das Insolvenzverfahren eröffnet, oder ein Antrag auf Insolvenz mangels Masse abgelehnt wird.	c) the Contractual Party is unable to pay, insolvency proceedings are opened against its assets or a respective application is rejected due to lack of funds.
(7) Jede Kündigung bedarf der Schriftform.	(7) Any termination of contract shall be made in writing.
[…]	[…]