Eurex Clearing Circular 002/18

End of Consultation on amendments to Special Provisions regarding the appointment of a Bidding Agent for default management auctions

Summary

As announced in Eurex Clearing circular 124/17, Eurex Clearing AG (Eurex Clearing) intends to clarify the Default Management Auction Rules regarding the possibility of the appointment of a Bidding Agent to perform the bidding obligation. In particular, Eurex Clearing intends to specify in detail the arrangements around the appointment of a Bidding Agent in order to retain a proper incentives structure within the CCP and to increase transparency.

The amendments relate to Special Provisions of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) with the consequences that a consultation process (Consultation) was initiated, which started on **6 December 2017** and ended on **8 January 2018**. During the Consultation, Eurex Clearing did not receive any comments from its customers regarding the contemplated amendments and no requests for the application of a Prolonged Notification Period.

The proposed changes of the default management auction rules will come into effect on **5 February 2018**.

Attachments: none

Date: 10 January 2018

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

Authorized by: Thomas Laux

Target group:
All departments

Related Eurex Clearing Circular:
124/17

Contact:
Risk Control: T +49-69-211-1 24 52,
DMP_Inbox@eurexclearing.com

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The amendments relate to Special Provisions of the Clearing Conditions with the consequences that a consultation process (Consultation) was initiated, which started on 6 December 2017 and ended on 8 January 2018. During the Consultation, Eurex Clearing did not receive comments from its customers regarding the contemplated amendments and no requests for the application of a Prolonged Notification Period.

The proposed changes will come into effect on 5 February 2018.

As of the effective date 5 February 2018, the full updated Clearing Conditions will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulation

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Default Management Auction Rules communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member, Registered Customer, FCM Client and Basic Clearing Member unless it objects in writing to Eurex Clearing before the end of the Business Day prior to the actual effective date of the amendments of the Default Management Auction Rules. 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 remains unaffected.

If you have any questions or need further information please contact Risk Control at tel. +49-69-211-1 24 52 or the Default Management Team directly via e-mail: DMP_Inbox@eurexclearing.com.