Eurex Clearing Circular 031/18

CCP Release 14.5: Production launch on 26 March 2018

As already announced in Eurex Clearing circular 134/17, the launch of CCP Release 14.5 is scheduled to take place on **26 March 2018**.

Eurex Clearing hereby confirms that with CCP Release 14.5, the CCP secured pledge model for non-cash collateralised loan transactions for Eurex Clearing's Lending CCP service will be introduced in production on **26 March 2018.**

The CCP secured pledge model will replace the current pledge model.

All new loan transactions will be opened under the new CCP secured pledge model as per 26 March 2018. Loan transactions that were opened prior to this point in time under the current pledge model will not be migrated to the new CCP secured pledge model.

Within the CCP secured pledge model, the collateral movement between Clearing Member (CM) Borrower account and Eurex Clearing account at the respective Tri-party Collateral Agent is a full transfer of title. Assets received on the Eurex Clearing account are pledged in favour of the CM Lender. During the lifecycle of the loan transaction, the collateral assets will remain on this account. One dedicated Eurex Clearing account is opened at the respective Tri-party Collateral Agent per CM Lender and eligibility profile.

CM Lenders will be granted a reporting power-of-attorney at the Tri-party Collateral Agent. In line with the existing behaviour, the collateral taker exposure ID from the Tri-party Collateral Agent will be provided in report RPTTL750 Exposure Reference.

The new CCP secured pledge model is also applicable for netting of exposures for non-cash collateralised loan transactions.

If you have questions or require further information, please contact your Group Client Key Account Manager Clearing via e-mail: clearing.services-admission@eurexclearing.com.

Date: 12 March 2018

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

Authorized by:
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Target group:
All departments

Related Eurex Clearing circular:
134/17

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