clear to trade

eurex clearing *circular 047/13*

Date: 18 April 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Conditions for Utilization of the OTC Trade Entry Facilities: Editorial changes

Contact: Christian Csomos, Product Development, T +44-20-7862 7235,
christian.csomos@eurexclearing.com

Content may be most important for:

Ü Middle + Backoffice

Ü Auditing/Security Coordination

Attachment:
Updated sections of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Executive Board of Eurex Clearing AG decided to amend the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) as described in the attachment to this circular. These changes will become effective on **6 May 2013**.

Conditions for Utilization of the OTC Trade Entry Facilities: Editorial changes

The Executive Board of Eurex Clearing AG decided to amend the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) as described in the attachment to this circular. These changes will become effective on 6 May 2013.

The changes affect the following provisions in the Conditions for Utilization of the OTC Trade Entry Facilities:

- Sections 2.1.3, 2.2.3 and 2.3.3: Deletion of the paragraph for entry of multilateral trade registration (MTR trades) for EFP, EFPI und EFS trades
- Section 3.5.1: Re-naming of “Maximum Wholesale Quantity” to “Risk Adjusted Maximum Order Size”
- Section 4.2: Introduction of requirement of same-day evidence of a counter-transaction at conclusion of an EFP, EFPI or EFS trade
- Section 9: Headline adjustment and separation of EFS and EFPI trades
- Section 9.6: Flex Functionality: Separate admission of products dependent on the settlement type (cash settlement vs. physical delivery)
- Section 15.3: Adjustment of report names

An excerpt from the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) is attached to this circular, in which the respective changes are marked. For downloading the amended Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation), please use the following path on the Eurex Clearing website www.eurexclearing.com:

Resources > Rules and Regulations > Conditions for Utilization of the OTC Trade Entry Facilities

If you have questions or require further information, please contact Christian Csomos at tel. +44-20-7862 7235 or e-mail christian.csomos@eurexclearing.com.

18 April 2013

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

2 Subject Matter

2.1 Exchange for Physicals Trades

2.1.1 Within the Exchange for Physicals ("EFP") scope of transactions concluded off-exchange concerning the simultaneous purchase of an underlying as defined in section 10 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFP Trade Facility, or may exclude previously included contracts.

2.1.2 An EFP Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of underlyings as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFP Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of EFP Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.1.3 ~~EFP Trades may also be entered via the entry facility for "multilateral transactions" (Multilateral Trade Registration functionality). By using this facility, a participant may enter EFP Trades for himself, another or for other participants in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.1.1 shall apply accordingly to the entry of EFP Trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration functionality, the conditions of Number 2.1.2 shall apply.~~

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 The Exchange for Physicals (for Index Futures) Trade ("EFPI") facility allows participants - after OTC conclusion of cash transactions according to Number 11 for their own account or on behalf of a customer concerning the purchase of an object of purchase as defined in section 11 and the simultaneous sale of index futures contracts, or vice versa, to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared.

Basically, in this context the system allows for entry of the following constellations:

- Two participants conclude both the OTC cash transaction as well as the futures transaction with one another or
- Two participants conclude the futures transaction with one another.

  One participant is an official Exchange Traded Fund (ETF) Marked Maker ("Authorized Participant") who concludes the respective cash transaction with the ETF-issuer. The second participant concludes the respective cash transaction with one or more (auction) third party/ies.
- The cash transactions concluded by the contractual parties of a futures transaction do not have to relate to an identical transaction object. However, each transaction has to satisfy the prerequisites as set forth in Number 11 below.

In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts. A combination of two futures trades of the same product shall be admitted.

2.2.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of an object of purchase as defined in section 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.2.3 ~~EFPI Trades may also be entered via the entry facility for "multilateral transactions" (Multilateral Trade Registration functionality). By using this facility, a participant may enter EFPI Trades for himself, another or for other participants in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.2.1 shall apply accordingly to the entry of EFPI Trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration~~

~~functionality, the conditions of Number 2.2.2 shall apply.~~

2.3 Exchange for Swaps ("EFS")

2.3.1 The EFS Trade Facility provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the Eurex® clearing system concluded off-exchange for their own account or on behalf of a customer, which concern the simultaneous transaction of an interest rate swap or –swaption or equity index swap as defined in section 12 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Facility or exclude any contracts included so far.

2.3.2 An "EFS trade" within the meaning of these General Conditions for Participation exists, if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously an interest rate swap or –swaption as defined in section 12, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, and that Eurex Clearing AG has admitted this futures contract to the EFS Facility pursuant to section ~~9.1 or~~ 9.~~2~~3 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in section 5 of the present Conditions.

2.3.3 ~~EFS Trades may also be entered via the entry facility for "multilateral transactions" (Multilateral Trade Registration functionality). By using this facility, a participant may enter EFS Trades for himself, another or for other participants in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.3.1 shall apply accordingly to the entry of EFS Trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration functionality, the conditions of Number 2.3.2 shall apply.~~

[…]

3 Clearing of OTC Trades

[…]

3.5 In case a participant itself is not authorized as Clearing Member of Eurex Clearing AG to clear OTC Trades, its Clearing Member may – in order to guarantee the clearing of its OTC trades pursuant to Chapter I Part 1 Number 10 and 11 of the Clearing Conditions of Eurex Clearing AG - agree with this participant upon other obligations of the participant ("Conditions"). Provided that Clearing Members have agreed with a participant upon such Conditions for conduction of the clearing of OTC trades, the Clearing Member herewith declares that, in case of non-fulfillment or delayed fulfillment of such Conditions, it is no longer willing to conduct the clearing of OTC trades of the concerned participant.

Unless expressly stated otherwise in these General Conditions, Chapter I Part 1 Number 10 and 11 of the Clearing Conditions of Eurex Clearing AG in their current version shall furthermore apply with regard to the agreement on conditions and the consequences of non-fulfillment of such conditions.

3.5.1 Clearing Members may agree with a participant upon examination of the OTC trades to be included in the clearing with regard to fulfillment of a pre-trade limit ("Limitation of OTC Trades"). For this purpose, the Clearing Member may in the system of Eurex Clearing AG define a maximum number of contracts per OTC transactions with regard to specific derivatives contracts ("Risk Adjusted Maximum Order Size").

If the examination carried through by the Eurex system shows that an entered OTC trade would violate such a limit, the respective Clearing Member, as a result, is not willing to conduct the clearing of the respective OTC trade. The authorization to have the clearing of this off-exchange trade conducted by Eurex Clearing AG shall immediately be suspended.

The Eurex system shall automatically stop the transfer of the respective OTC trade so that the trade is not included in the clearing.

Clause 3 to 5 shall apply accordingly to securities transactions, which have been entered into the Eurex system through the Block-Trade Facility, in connection with a Combination Transactions Option-Share if the options transaction comprised by the Combination Transactions Option-Share at the same time would violate the pre-trade limit set for such options transactions.

[…]

4 Evidence of the Underlying in Case of Utilization of the EFP, EFPI Trade Facility and the EFS Trade Facility

4.1 Participants using the EFP or EFPI Trade Facility or the EFS Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an opposite basis transaction in an underlying determined pursuant to Number 10 to 12.

The participant has to implement appropriate arrangements to secure that the party performing the opposite basis transaction is able to comply with this obligation to provide evidence.

4.2 Concerning the EFP Trade Facility, the EFPI Trade Facility and the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, if upon request of Eurex Clearing AG they provide a confirmation of the conclusion of an opposing transaction on an underlying security as specified in Number 10-12. From this confirmation (e.g. a snapshot from the front office- or back office system) the relation between the opposing transaction on the respective underlying security and the corresponding Futures trade must be apparent.

The evidence is to be provided on request of Eurex Clearing AG immediately, however at the latest until the end of the day on which Eurex Clearing AG requests this evidence.

~~Concerning the EFP Trade Facility for debt securities and EFPI Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, provided that they authorize Eurex Clearing AG to gain knowledge of the underlying cash transaction or the completed delivery, as the case may be, by means of respective authorizations. By means of a written declaration, the following institutions can be authorized to provide information to Eurex Clearing AG, on request, concerning the cash transaction which is the subject of a EFP Trade according to section 2.1 of these General Conditions:~~

- ~~Clearstream Banking Frankfurt and/or~~
- ~~Clearstream Banking Luxembourg and/or~~
- ~~Isma, Zürich and/or~~
- ~~SIS SegaInterSettle AG Zürich~~

4.3 Should the Participant not fulfil his obligation of providing evidence according to Number 4.2, Eurex Clearing AG can cancel the respective OTC trade. The cancellation will be effected according to Number 13.3 Paragraph 1. The costs fort he cancellation amounting to EUR 500 will be invoiced tot he Participants according to Number 13.4.

~~Regardless of section 4.2 above, such proof must be effected on demand of Eurex Clearing AG by means of presentation of the corresponding confirmation of delivery within one week of the value date of such cash transaction. The transaction reference number and the transaction date of the futures transaction related to such cash transaction must be evident in such confirmation of delivery.~~

4.4 ~~Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the underlying swap- or swaption transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:~~

~~Exchange of Swaps for Fixed Income and Inflation~~

~~Interest rate swaps:~~

- ~~nominal value,~~
- ~~date of start and maturity,~~
- ~~fixed coupon, in case of Zero Coupon Inflation Swaps: interest rate equivalent to average annual inflation rate over the term of the swap~~
- ~~counterparties of the Swap transaction,~~

~~- EFS trade reference number of the Eurex system and~~

~~- time stamp~~

~~Interest rate swaptions~~

~~- nominal value,~~

~~- option due date and total term of swap,~~

~~- options premium,~~

~~- counterparties of the swap transaction,~~

~~- EFS trade reference number of the Eurex system and~~

~~- time stamp~~

~~Exchange of Swaps for Equity Index~~

~~- nominal value,~~

~~- date of start (the effective date) and maturity (the termination date),~~

~~- Rate of Return,~~

~~- underlying index,~~

~~- counterparties of the swap transaction,~~

~~- EFS trade reference number of the Eurex system and~~

~~- time stamp~~

4.~~4~~5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.6 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

9.1 ~~Eurex Clearing AG has admitted the following products to the~~ EFP-Fin Trade Facility ~~and to the EFS Trade Facility~~:

Eurex Clearing AG has admitted the following products to the EFP-Fin-Trade-Facility:

§ Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany (“FGBX Futures“)

- § Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (“FGBL Futures“)
- § Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (“FGBM Futures“)
- § Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (“FGBS Futures“)
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (“ FBTP Futures“)
- § Futures Contracts on a Notional Mid-Term Debt Security of the Republic of Italy (“FBTM Futures“)
- § Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy (“ FBTS Futures“)
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of France (“FOAT Futures”)
- § Futures Contracts on a Notional Mid-Term Debt Security of the Republic of France ("FOAM Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")
- § Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (“HICP Future”)

9.2 ~~Eurex Clearing AG has admitted the following products to the~~ EFPI Trade functionality ~~and the EFS Trade functionality~~:

Eurex Clearing AG has admitted the following products to the EFPI-Trade-Facility:

- § Futures Contracts on the STOXX® Europe 50 (FSTX)
- § Futures Contracts on the STOXX® Europe 600 Sector Indices
- § Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- § Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- § Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
- § Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
- § Futures Contracts on the EURO STOXX 50® Index (FESX)
- § Futures Contracts on the EURO STOXX 50® ex Financials Index (FEXV)

- Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
- Futures Contracts on the EURO STOXX® Sector Indices
- Futures Contracts on the EURO STOXX® Index (FXXE)
- Futures Contracts on the EURO STOXX® Large Index (FLCE)
- Futures Contracts on the EURO STOXX® Mid Index (FMCE)
- Futures Contracts on the EURO STOXX® Small Index (FSCE)
- Futures Contracts on the DAX®-Index (FDAX)
- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the DivDax®-Index (FDIV)
- Futures Contracts on the MSCI Indices
- Futures Contracts on the Sensex Index (FSEN)
- Futures Contracts on the SLI Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI® Index (FSMI)
- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (USD) (FT50)
- Futures Contracts on the Dow Jones Sector Titans Indices
- Futures Contracts on the MDAX®-Index (F2MX)
- Futures Contracts on the Eurex European Processing Potato Index (FEPP)
- Futures Contracts on the Eurex Hog Index (FHOG)
- Futures Contracts on the Eurex Piglet Index (FPIG)
- Futures Contracts on the Eurex Butter Index (FBUT)
- Futures Contracts on the Eurex Skimmed Milk Powder Index (FSMP)
- Futures Contracts on the RDX® USD Index (FRDX)
- Mini-Futures Contracts on the VSTOXX® Index

9.3 EFS Trade Facility:

Eurex Clearing AG has admitted the following products to the EFS-Trade-Facility:

- § Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany (“FGBX Futures“)
- § Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (“FGBL Futures“)
- § Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (“FGBM Futures“)
- § Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (“FGBS Futures“)
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (“ FBTP Futures“)
- § Futures Contracts on a Notional Mid-Term Debt Security of the Republic of Italy (“FBTM Futures“)
- § Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy (“ FBTS Futures“)
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of France (“FOAT Futures”)
- § Futures Contracts on a Notional Mid-Term Debt Security of the Republic of France ("FOAM Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")
- § Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (“HICP Future”)
- § Futures Contracts on the STOXX® Europe 50 (FSTX)
- § Futures Contracts on the STOXX® Europe 600 Sector Indices
- § Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- § Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- § Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
- § Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
- § Futures Contracts on the EURO STOXX 50® Index (FESX)

- Futures Contracts on the EURO STOXX 50® ex Financials Index (FEXV)
- Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
- Futures Contracts on the EURO STOXX® Sector Indices
- Futures Contracts on the EURO STOXX® Index (FXXE)
- Futures Contracts on the EURO STOXX® Large Index (FLCE)
- Futures Contracts on the EURO STOXX® Mid Index (FMCE)
- Futures Contracts on the EURO STOXX® Small Index (FSCE)
- Futures Contracts on the DAX®-Index (FDAX)
- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the DivDax®-Index (FDIV)
- Futures Contracts on the MSCI Indices
- Futures Contracts on the Sensex Index (FSEN)
- Futures Contracts on the SLI Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI® Index (FSMI)
- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (USD) (FT50)
- Futures Contracts on the Dow Jones Sector Titans Indices
- Futures Contracts on the MDAX®-Index (F2MX)
- Futures Contracts on the RDX® USD Index (FRDX)
- Mini-Futures Contracts on the VSTOXX® Index

~~9.3~~9.4 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC

options transactions and OTC security transactions.

9. ~~3~~4.1 Admitted Products:

[…]

9.~~4~~3.2 Admitted Combination Transactions Option-Share

Combination Transactions Option-Share consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares of corporations listed in the following, such shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

For the Block-Trade Facility, Combination Transactions Option-Share which have been agreed upon off-exchange from the options- and security transactions named in the following exist:

Eurex Products (Options Transactions):	**Shares (Security Transactions):**
All Options Contracts on shares which are listed in Part 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich.	All shares which serve as underlying for Options Contracts listed in Part 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich .

~~9.4~~9.5 ~~Eurex Clearing AG has admitted the following product combinations to the~~ Vola Trade Facility:

Eurex Clearing AG has admitted the following products to the Vola-Trade-Facility:

[…]

~~9.5~~9.6 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

Eurex Clearing AG has admitted the following products to the Flexible-Options- and the Flexible Futures Trade-Functionality. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

[…]

15 General Provisions

15.1 The OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the OTC Trade Entry Facilities, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system OTC Trades in which they are not involved.

15.2 After the entry of an OTC Trade, Participants receive a "Trade Confirmation", produced by the Eurex Clearing System. All OTC Trades are expressly shown as "OTC-TRADE" on such "Trade Confirmation".

15.3

OTC Trades are shown in the daily reports generated by the Eurex Clearing-System and are marked as OTC Transactions.

~~OTC Trades are shown in the reports CB010 (Position Detail), TC810 (Daily Trade Confirmation), CB063 (Flexible Contracts Transaction Overview) and CB064 (Flexible Contracts Daily Transactions) produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report – except for Flexible Options- and Futures Trades - recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.~~

15.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht "BAFin"* on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the OTC Trade Entry Facility, marked accordingly.

15.5 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to change or extend these Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the OTC Trade Entry Facilities shall be notified of any changes at least ten trading days before they are to take binding effect. Changes and additions to these Conditions shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

[…]