clear to trade

eurex clearing *circular 071/10*

Date: Frankfurt, October 8, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Eurex Repo Transactions: Change of Clearing Conditions

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Content may be most important for:	**Attachment:**
➲ All departments	Updated sections of the Clearing Conditions for Eurex Clearing AG

The Clearing Conditions for Eurex Clearing AG were adapted in order to regulate the admission requirements and clearing responsibilities for specific Clearing Members in Eurex Repo transactions.

The changes to the Clearing Conditions will become effective on **October 25, 2010**.

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HRB Nr. 44828
Amtsgericht
Frankfurt/Main

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

Chapter IV
Clearing of Transactions at Eurex Repo GmbH

Part 1
General Provisions

[...]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) [...]

(2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for repo transactions under modified conditions. These are:

(a) member country of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds

(b) the central banks of the country named under (a),

(c) the European Central Bank, the European Financial Stability Facility ("EFSF") and the Bank for International Settlement

(d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act,

(e) international organizations within the meaning of § 1 Paragraph 28 German Banking Act,

(f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

(3) Clearing Members admitted as General Clearing Members according to Chapter IV Number 1.1.1 Paragraph (2) are entitled to conclude an agreement according to Appendix 2 (NCM-CM-Clearing Agreement) only with such a trading participant which:

a. itself is included in one of the categories according to Chapter IV Number 1.1.1 Paragraph 2 a) to f) or

b. is a country or a comparable territorial authority of a state according to Chapter IV Number 1.1.1 Paragraph 2 a).

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of granting of the clearing license, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter IV Number 1.1.1 Paragraph 2, shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a), c) and g); however, they shall fulfil and provide evidence for the following deviating prerequisites:

[…]

1.2 Provision of Margin

(1) […]

(2) […]

(3) In addition to the provisions of Paragraph 1, the provisions of Chapter I Number 3 shall apply with regard to the basic priniciples of the provision of margin and - unless aforementioned paragraphs state otherwise - the obligation to provide margin. With regard to Clearing Members according to Chapter IV Number 1.1.1 Paragraph 2, Eurex Clearing AG may decide – upon application and with the option of revoking such decision at any time – that the provisions of Chapter I Number 3.1 Paragraphs 1 to 8 and Number 3.2 shall not apply.

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