Eurex Clearing Circular 064/18

End of Consultation on the proposed amendments to the Clearing Conditions regarding the topic “Removal of redundancies in respect to the EMIR Risk Committee”

Summary

As announced in Eurex Clearing circular 054/18, Eurex Clearing proposed to amend the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) to implement the following:

- Removal of redundancies in respect to the EMIR Risk Committee

Pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions, Eurex Clearing conducted a Consultation from **4 June 2018** until **3 July 2018** on the above topic, announced in Eurex Clearing circular 054/18.

Eurex Clearing received no comments that led to further amendments of the version of the Clearing Conditions, which had been subject of the Consultation, and no requests for the application of a Prolonged Notification Period.

Therefore, all amendments notified in Eurex Clearing circular 054/18 and further editorial changes outlined in the attachment to the present circular will come into effect on **8 October 2018**.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions.

Attachment:

- Updated sections of the Clearing Conditions

Date: 5 July 2018

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

Authorized by: Heike Eckert

Target group:

- All departments

Related circular:
Eurex Clearing circular 054/18

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Jeffrey Tessler

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

End of Consultation on the proposed amendments to the Clearing Conditions regarding the topic "Removal of redundancies in respect to the EMIR Risk Committee"

During Eurex Clearing's Consultation from 4 June 2018 until 3 July 2018 on the above topic, Eurex Clearing received no comments that led to further amendments of the version of the Clearing Conditions, which had been subject of the Consultation, and no requests for the application of a Prolonged Notification Period.

Therefore, all amendments, as notified in Eurex Clearing circular 054/18, will come into effect on 8 October 2018. In addition, in order to take these amendments into account, the references in Chapter I Part 1 Number 1.5.1 of the Clearing Conditions to other provisions of Eurex Clearing's framework will be adjusted. These amendments are solely editorial changes which are not meant to have further legal consequences. The amendments are outlined in the attachment.

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the link:

Resources > Rules and Regulations

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each change and amendment of the Clearing Conditions published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions.

If you have any questions or need further information, please contact Risk Control via tel. +49-69-211-1 24 52 or e-mail to: DMP_Inbox@eurexclearing.com.

5 July 2018

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 08.10.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Clearing Provisions

1 General Rules

[…]

1.5 EMIR Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 ("**EMIR**") a risk committee as a comprehensive committee (*Gesamtausschuss*) (the "**EMIR Risk Committee**") in order to advise the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to EMIR Matters (as defined in ~~Number 1.5.2 below~~§ 2 (1) of the statutes for the EMIR Risk Committee) and the Executive Board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in ~~Number 1.5.3 below~~§ 2 (2) of the statutes for the EMIR Risk Committee) and ~~the~~ to Additional Matters (as defined in ~~Number 1.5.4 below~~§ 2 (3) of the statutes for the EMIR Risk Committee) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

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Kapitel I der Clearing-Bedingungen der Eurex Clearing AG

Allgemeine Bedingungen

Stand 08.10.2018

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN,

LÖSCHUNGEN SIND DURCHGESTRICHEN.

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[…]

Abschnitt 1 Allgemeine Clearing-Bestimmungen

1 Allgemeine Vorschriften

[…]

1.5 EMIR Risk Committee

1.5.1 Die Eurex Clearing AG richtet gemäß Artikel 28 der Verordnung (EU) 648/2012 („**EMIR**“) ein Risk Committee als Gesamtausschuss (das „**EMIR Risk Committee**“) ein, das den Aufsichtsrat der Eurex Clearing AG (der „**Aufsichtsrat**“) zu den ~~unter Ziffer 1.5.2~~in § 2 (1) der Statuten für das EMIR Risk Committee definierten EMIR-Angelegenheiten und den Vorstand zu den in ~~Ziffer 1.5.3~~ § 2 (2) der Statuten für das EMIR Risk Committee definierten Relevanten Angelegenheiten und den in ~~Ziffer 1.5.4~~ § 2 (3) der Statuten für das EMIR Risk Committee definierten Weiteren Angelegenheiten beraten soll, sofern dies nicht zur Verletzung eines Gesetzes, einer Anordnung eines zuständigen Gerichts oder einer zuständigen staatlichen, quasi-staatlichen oder Aufsichtsbehörde führt.

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