clear to trade

eurex clearing *circular 002/16*

Date: 15 January 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Simplification of the Clearing Conditions for Eurex Clearing AG – split into electronically separated Chapters/Annexes

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Content may be most important for:

➲ All departments

Attachment:

Amended sections of the Clearing Conditions for Eurex Clearing AG

Summary:

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) regarding the following topic:

- Simplification of Eurex Clearing's Clearing Conditions – split into electronically separated Chapters/Annexes

The related amendments will come into effect on **8 February 2016**.

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

Simplification of the Clearing Conditions for Eurex Clearing AG – split into electronically separated Chapters/Annexes

In order to increase the user-friendliness and simplify the handling, the Clearing Conditions will be split into electronically separated Chapters/Annexes, while keeping the Clearing Conditions as a single framework.

Whereas Chapter I of the Clearing Conditions will always be applicable, other Chapters (incl. references) for the relevant transaction type(s) will be applicable depending on the relevant Clearing Member's Clearing License.

All changes within this circular will come into effect on 8 February 2016. As of this date, the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless it objects in writing to Eurex Clearing before the end of the Business Day prior to the actual effective date of such change and amendment of the Clearing Conditions. 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 require further information, please contact Trading & Clearing Services at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

15 January 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

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Clearing Conditions of Eurex Clearing AG

Preamble

[…]

This Chapter I forms an integral part of the Clearing Conditions and respective references in any other rules or documents to the Clearing Conditions also apply to this Chapter I.

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Part 2 Clearing Members

[…]

2.1 Clearing License

2.1.1 Granting of Clearing License

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. For holders of a respective Clearing License (including FCM Clearing Members), their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as Interim Participants (if applicable), this Chapter I as well as the Chapter for the relevant

Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable.

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Chapter II of the Clearing Conditions for Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

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Chapter III to the Clearing Conditions of Eurex Clearing AG:

Transactions at Eurex Bonds GmbH

(Eurex Bonds)

Preamble

This Chapter III forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter III.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter III and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

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Chapter IV of the Clearing Conditions for Eurex Clearing AG

Clearing of Transactions at Eurex Repo GmbH

(Eurex Repo)

Preamble

This Chapter IV forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IV.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IV and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all holders of a Specific Repo License and Interim Participants (if applicable).

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Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

Preamble

This Chapter V forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter V.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter V and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

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Chapter VI of the Clearing Conditions for Eurex Clearing AG

Transactions Concluded at the Irish Stock Exchange

(ISE Dublin)

Preamble

This Chapter VI forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter VI.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter VI and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

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[*No change in Chapter VII as it is not existing.*]

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Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Derivative Transactions

Preamble

This Chapter VIII forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter VIII.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter VIII and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

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Chapter IX of the Clearing Conditions for Eurex Clearing AG

Clearing of Securities Lending Transactions

Preamble

This Chapter IX forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IX.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IX and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all holders of a Specific Lender License and all Interim Participants (if applicable).

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