

clear to trade



## eurex clearing circular 128/15

**Date:** 3 November 2015  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### **Eurex Trade Entry Services: available in the U.S. effective 16 November 2015**

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**Content may be most important for:**

☞ All departments

**Attachments:**

1. Application for Utilization of the Eurex Trade Entry Services
2. Declaration – Agreement of the General Clearer for Utilization of Eurex Trade Entry Services
3. Acceptance of the Conditions for Utilization of Eurex Trade Entry Services

**Summary:**

This circular provides information on Eurex Clearing AG's intention to offer the Eurex Trade Entry Services in the United States effective **16 November 2015**.

In addition, this circular sets forth a footnote addition to three Eurex Trade Entry Services documents to remind trading participants that certain transactions entered through Eurex Trade Entry Services ("Off-Book Trades") that involve a swap or forward may implicate certain Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") provisions.



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### **1. Effective date**

The Executive Board of Eurex Clearing AG adopted a resolution to offer the Eurex Trade Entry Services to U.S. trading participants effective 16 November 2015. Starting on the effective date, U.S. trading participants are able to enter into Off-Book Trades.

Off-Book Trades will be available for U.S. trading participants for all Eurex Deutschland products approved for trading in the U.S. by the Commodity Futures Trading Commission (CFTC). A complete list of such products is available for download on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following link:

#### **Products > Eurex derivatives in the U.S.**

Before any U.S. Participant transacts any Off-Book Trade, it must complete, sign and return to Eurex Clearing AG the form "Application for Utilization of the Eurex Trade Entry Services", which is provided as attachment 1 to this circular.

### **2. Inclusion of a Footnote in Eurex Trade Entry Services documents**

In addition, Eurex Clearing AG will include a footnote to the following documents: (i) Application for Utilization of the Eurex Trade Entry Services, (ii) Declaration – Agreement of the General Clearer for Utilization of Eurex Trade Entry Services, and (iii) Acceptance of the Conditions for Utilization of Eurex Trade Entry Services. The purpose of the footnote is to remind all trading participants that certain Dodd-Frank Act provisions may be implicated to the extent that a component of an Off-Book Trade involves a swap or forward that falls under the Dodd-Frank Act. Specifically, the footnote provides:

Participants in the Eurex Trade Entry Services are reminded that, to the extent a component of a transaction entered through the Eurex Trade Entry Services (an "Off-Book Trade") involves a swap or forward that falls under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), certain Dodd-Frank Act provisions may be implicated with respect to such swap or forward component. For example, the Dodd-Frank Act requires that: (i) a swap must be reported to a swap data repository if a U.S. person is a counterparty to the swap; and (ii) if a swap is subject to a "made available to trade" ("MAT") determination, the swap must be executed on a swap execution facility ("SEF") or designated contract market ("DCM") and cleared by a derivatives clearing organization (DCO). With regard to (ii), where a MAT swap is part of a "package transaction" (as such term is defined in CFTC Letter No. 14-137), the CFTC has granted time-limited relief from the requirement that the MAT swap that is a component of the package transaction be executed on a SEF or DCM. This is not intended to be an exclusive list of Dodd-Frank Act requirements applicable to an Off-Book Trade involving a swap or forward, and requirements under the Dodd-Frank Act are subject to change at any time. Participants in the Eurex Trade Entry Services are solely responsible for compliance with applicable US legal requirements for all Off-Book Trades.

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On 16 November 2015, the amended Trade Entry Services documents will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

### **Resources > Forms**

If you have any questions or require further information, please contact Member Services & Admission at tel. +1 312-544-11 50 or send an e-mail to [customer.support.chicago@eurexchange.com](mailto:customer.support.chicago@eurexchange.com).

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