

Chapter III to the Clearing Conditions of Eurex Clearing AG:

# Transactions at Eurex Bonds GmbH

(Eurex Bonds)

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## 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 and, ICM Clients ~~and FCM Clients~~ as well as all Interim Participants (if applicable).

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## Part 1 General Provisions

[...]

### 1.1 Clearing Licenses

[...]

### 1.2 Margin Requirements

- (1) The following provision shall apply in addition to the relevant basic provisions on margin requirement set out in Chapter I:~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart B Number 4.~~
- (2) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

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## Part 2 Clearing of Transactions at Eurex Bonds GmbH

[...]

### 2.2 General Provisions

- (1) For the clearing of Eurex Bonds Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in [this Number 2.2 Paragraph 2](#).
- (2) For the procedure regarding deliveries and payments resulting from Eurex Bonds Transactions, the following applies in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:
- (3) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds Transactions.
- (4) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (5) The following shall apply to the procedures for delivery and payment pursuant to Paragraph (1) to (4):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery, on the contractual delivery day.

[...]

### 2.4 Failure to Deliver

- (1) In the event that the Clearing Member obliged to deliver fails to deliver the securities sold by it by way of a Eurex Bonds Transaction on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in time, obliged to make a replacement purchase with respect to the undelivered securities as from the 5<sup>th</sup> Business Day following the delivery date and to deliver these to the Clearing Member which did not receive delivery in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V [Part 2](#) Number 2.2, the provisions on contractual penalties apply accordingly. Notwithstanding Chapter V [Part 2](#) Number 2.2.1 Paragraph (3) (b) (aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Bonds Transaction plus a premium of 300 basis points and accrued interest.

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[...]

## Part 3 Transactions regarding Danish Securities with Settlement in the Home Market Denmark (“Homemarket-Transactions”)

[...]

### 3.1.2 Prerequisites for the participation in Homemarket-Transactions

[...]

- (2) For the participation in Homemarket-Transactions the granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5) (e) is not ~~required~~necessary.

### 3.2.3 Netting Agreement

[...]

- (3) In deviation to Paragraph (1) in connection with Chapter V Part 2 Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) only applies to a Standard Agreement under the Elementary Clearing Model Provisions:

- (a) Netting on transaction account level and per single Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to ~~a position account of the a~~ Clearing Member (Own Account or a NOSA Direct Client Account Transactions or Customer-Related Transactions) or allocation to a NCM/RC Transaction Accounts Group Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member’s customers. A netting of receivables resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.

- (b) Netting on transaction account level

In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:

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- allocation to a Clearing Member Own Account or a Client Transaction Account~~position account of the Clearing Member (Own Transactions or Customer-Related Transactions)~~,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, Own Transactions of the Clearing Member and Client~~Customer~~-Related Transactions of the Clearing Member are netted separately. ~~Own transactions and customer transactions of the Non-Clearing Members are Customer-Related Transactions within the meaning of this provision.~~

- (4) In deviation to Chapter V Part 2 Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in the cases mentioned in Chapter V Part 2 Number 2.5.3 Sentence 5, 2nd and 3rd ~~indent~~bullet point.

### 3.2.4 Margin Requirement

- (1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (a) with respect to Homemarket-Transactions under ~~the a~~ Standard Agreement pursuant to the Elementary Clearing Model Provisions, margin requirements relating to Homemarket-Transactions determined for the NCM/RC Own Account and NOSA Indirect Client ~~Customer~~ Accounts relating to the Non-Clearing Member shall, in deviation ~~to from~~ Chapter I Part 2 Subpart A Number 6.2.24.4.1 be summed up and assigned to the NCM/RC Own Account of the Non-Clearing Member.
- (2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (b), margin requirements relating to Homemarket-Transactions determined for the NCM/RC Own Account and NOSA Indirect Client ~~Customer~~ Account shall, in deviation ~~to from~~ Chapter I Part 2 Subpart A Number 6.2.24.4.1, be summed up and assigned to the NOSA Direct Client~~Own~~ Account of the Clearing Member.

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