clear to trade

# eurex clearing *circular 040/12*

**Date:** May 30, 2012
**Recipients:** All Clearing Members of Eurex Clearing AG
**Authorized by:** Thomas Book

## Availability of Back-Office Staff

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**Content may be most important for:**

Ü Middle + Back-Office

Ü Auditing/Security Coordination

**Attachments:**

none

**Summary:**

Eurex Clearing refers to the existing admission requirement for Clearing Members (CMs) to have back-office staff available during and after business days in order to ensure orderly fulfilment of CMs' obligations related to clearing and the operation of a back-office.

If back-office staff is not available pursuant to Chapter I, Part 1, Number 2.1.2, Paragraph (5) (c) of the Clearing Conditions for Eurex Clearing AG for Eurex Clearing's queries or for other counterparties that want to close back-office-or clearing-related transactions, an approach has been introduced in order for Eurex Clearing to ensure that this requirement is fulfilled by the CM.

The Clearing Conditions for Eurex Clearing AG can be found on the Eurex Clearing website www.eurexclearing.com under the following link:

**Documents > Rules & Regulations > Clearing Conditions**

# Availability of Back-Office Staff

Eurex Clearing requires CMs and Non-Clearing Members (NCMs) to have sufficiently qualified back-office staff available. Such staff members shall be available via telephone and fax on each business day until 19:00 CET. From 19:00 CET onwards until the end of the business day, both CMs and NCMs must ensure that a sufficiently qualified staff member is available by telephone.

Eurex Clearing kindly asks its CMs to support the following approach in order to enable them to verify if sufficiently qualified back-office staff is available, in the CMs' own interest:

- CMs inform the CM of the NCM whose back-office staff is not available as required by the Clearing Conditions for Eurex Clearing AG.
- CMs inform Eurex Clearing's Clearing & Risk Operations Team directly via telephone in case another CM is not reachable, as required.
- Upon receipt of such information, Eurex Clearing tries again to reach the respective counterparties based on the contacts registered with Eurex Clearing.
- Eurex Clearing will track the reachability results.

CMs of Eurex Clearing should be aware that the availability of back-office staff is an admission requirement for a legally valid clearing membership. If Eurex Clearing takes note that such requirement is not satisfied by a CM, Eurex Clearing will be forced to envisage sanctions to be applied on the respective CM.

Please ensure that sufficiently qualified staff is available in your back-office at all times. Please also make sure to observe the above-mentioned communication cycle if you identify counterparties that do not fulfil their obligations.

May 30, 2012