

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 06.08.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 3 Clearing of OTC FX Transactions

3.1 General Provisions

[...]

3.1.3 OTC Currency Products Clearing License

[...]

[...]

(5) [...]

“**Relevant Bank Information**” means any relevant information in relation to the CLS Nostro Bank which Eurex Clearing may reasonably request from such CLS Nostro Bank in order to carry out its ongoing assessment of such CLS Nostro Bank in connection with the Clearing of OTC Currency Transactions, in particular, information in relation to the creditworthiness of the CLS Nostro Bank, the ability of the CLS Nostro Bank to participate in the SWIFT network and to operate SWIFT messages to pay and receive funds in the CLS CCP Service, the CLS Nostro Bank’s participation in the regular CLS Bank settlement cycles and its reliability to fulfil payments through the CLS CCP Service by ~~8:00~~8:00:30 a.m. (Frankfurt am Main time) as well as the operational reliability and holiday coverage.

[...]

[...]

3.2 Product-related terms for OTC FX Transactions

The following product-related terms shall apply to OTC FX Transactions.

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3.2.1 Payment obligations

- (1) The relevant Clearing Member and Eurex Clearing AG shall pay the amounts payable under and in accordance with the terms of the relevant CCP Transaction as specified in the relevant OTC Trade Novation Report on the basis of the trade record submitted via the relevant ATS and which are as follows:

[...]

(d) [...]

[...]

Subject to Number 3.2.2.3 and this Number 3.2.1 Paragraph (1)(d), any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 3.2.1 (other than payments with respect to any relevant Prefunding Amount) shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than ~~8:00~~ **7:30** a.m. (Frankfurt am Main time) (the “**CLS Cut-Off Time**”) (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.

[...]

[...]
