

clear to trade



eurex clearing *circular 095/10*

Date: December 3, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Modification of Granting of Clearing Licenses to Specific Eurex Bonds Clearing Members: Change of Clearing Conditions

Contact: Member Services & Admission, tel.: +49-69-211-1 17 00

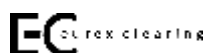
Content may be most important for:

☞ All departments

Attachment:

Updated sections of the Clearing Conditions for Eurex Clearing AG

The Clearing Conditions for Eurex Clearing AG were changed in order to regulate the admission requirements and clearing responsibilities for specific Clearing Members in Eurex Bonds transactions. The changes to the Clearing Conditions will become effective on **December 20, 2010**.



Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Prof. Dr. Peter Gomez

Executive Board:
Andreas Preuß (CEO),
Jürg Spillmann, Thomas Book,
Gary Katz, Michael Peters,
Peter Reitz

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**Chapter III
Transactions at Eurex Bonds GmbH (Eurex Bonds)**

**Part 1
General Provisions**

[...]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) [...]

(2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for Eurex Bonds transactions under modified conditions. These are:

- a) member countries of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds,
- b) the central banks of the countries named under a),
- c) the European Central Bank, the European Financial Stability Facility ("EFSF") and the Bank for International Settlement,
- d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau),
- e) international organizations within the meaning of § 1 Paragraph 28 German Banking Act,
- f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under a).

- (3) Clearing Members admitted as General Clearing Members according to Chapter III Number 1.1.1 Paragraph (2) are entitled to conclude an agreement according to Appendix 2 (NCM-CM-Clearing Agreement) only with such a trading participant which:
- a) itself is included in one of the categories according to Chapter III Number 1.1.1 Paragraph 2 a) to f) or
 - b) is a country or a comparable territorial authority of a state according to Chapter III Number 1.1.1 Paragraph 2 a). Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to Paragraph 1 and Number 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing licence, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter III Number 1.1.1 Paragraph 2 shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a), c) and g) until revoked however, they shall fulfil and provide evidence for the following deviating prerequisites:

- Applicants within the meaning of Chapter III Number 1.1.1 Paragraph 2 a) and b) may be admitted if either this or their relevant home country has a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.
- Applicants within the meaning of Chapter III Number 1.1.1 Paragraph 2 d) and e) may be admitted if they have a minimum standard rating of AAA by S&P.
- Applicants within the meaning of Chapter III Number 1.1.1 Paragraph 2 f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

- (2) The applicant shall fulfil the following other prerequisites:
- a) Evidence of technical connection to the systems of Eurex Clearing AG,
 - b) insofar as he intends to use the service of the gross delivery management also optionally offered to the Clearing Members and settlement institutions (Chapter I Number 1.6) by Eurex Clearing AG in connection with the clearing of Eurex Bonds transactions (Chapter I Number 2.2 Paragraph 6) – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG according to the specifications determined by Eurex Clearing AG.

**Chapter IV
Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)**

**Part 1
General Provisions**

[...]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) [...]

(2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for repo transactions under modified conditions. These are:

[...]

(d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau),

[...]

[...]