

Eurex Clearing Circular 018/19

Amendments to the Clearing Conditions, FCM Regulations and other documents of Eurex Clearing AG – Consultation

Summary

This circular contains information regarding minor amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), FCM Regulations of Eurex Clearing AG (FCM Regulations) and other documents of Eurex Clearing with respect to the following topics:

1. Minor changes to Chapter I of the Clearing Conditions
2. Minor changes to Appendix 1 to the Default Management Committee Rules
3. Complexity Reduction-related minor adjustments to the Clearing Conditions, FCM Regulations, GTC to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG, Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG for a Provider of the Multi-Member-Frontend System, Price List of Eurex Clearing AG and Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

The amendments regarding items 1 and 3 will become effective on **1 April 2019**.

The planned amendments related to item 2 fall within the scope of Special Provisions of the Clearing Conditions and are hence subject to a consultation process (Consultation).

The Consultation will start on **22 February 2019** and shall end on **21 March 2019** at midnight (Consultation Period).

Attachments:

1. Minor changes to Chapter I of the Clearing Conditions of Eurex Clearing AG
2. Proposed amendments to Appendix 1 to the Default Management Committee Rules (Consultation)
3. Amended sections of various documents of Eurex Clearing AG related to Complexity Reduction
4. Form for appointment of individuals entitled to submit comments

Date: 22 February 2019

Recipients:

All Clearing Members, all FCM Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other contractual parties affected by the amendments

Authorized by:

Heike Eckert

Target group:

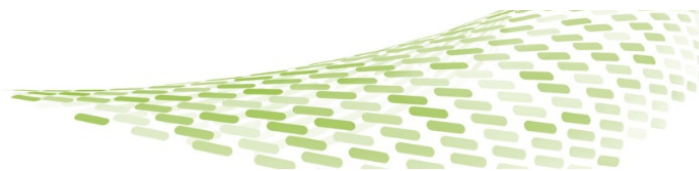
All departments

Related circulars:

082/18, 093/18, 102/18 and 001/19

Contact:

Your Key Account Manager Clearing, clearing.services-admission@eurexclearing.com



Amendments to the Clearing Conditions of Eurex Clearing AG, FCM Regulations and other documents of Eurex Clearing AG – Consultation

1. Editorial changes to Chapter I of the Clearing Conditions

Chapter I of the Clearing Conditions contains the obsolete term “Maximum Wholesale Quantity”, which will be changed to “Maximum TES Quantity”.

To reflect the changes, the following provisions of the Clearing Conditions will be amended as outlined in Attachment 1:

- Chapter I Part 1 Number 12.2.2

The amendments above will become effective on 1 April 2019.

2. Minor changes to Appendix 1 of the Default Management Committee Rules – Consultation

The Participation agreement (Appendix 1 of the Default Management Committee Rules) shall also cover affiliated Disclosed Direct Clients to which the relevant Participating Default Management Committee (DMC) Member Institution transfers its participation rights in the DMC.

Some minor amendments to Appendix 1 are needed to cover also affiliated Disclosed Direct Clients.

To reflect the changes, the following provision of the Default Management Committee Rules shall be amended as outlined in Attachment 2:

- Appendix 1 to the Default Management Committee Rules

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed amendments to Appendix 1 to the Default Management Committee Rules are subject to a consultation process (“Consultation”). Such Consultation will commence on **22 February 2019** and shall end on **21 March 2019** (“Consultation Period”).

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes or amendments within the Consultation Period.

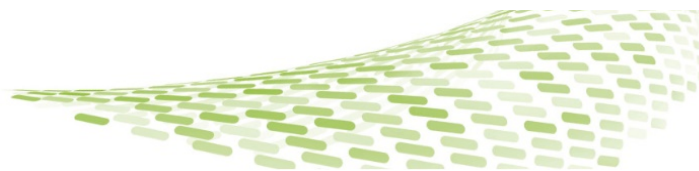
Such Consultation Period will be immediately followed by a Regular Notification Period of fifteen (15) business days, after which the proposed changes will come into effect on 17 April 2019, provided that in total no more than two Affected Customers request a Prolonged Notification Period.

If Eurex Clearing receives such request for a Prolonged Notification Period from more than two Affected Customers during the Consultation, Eurex Clearing will notify all affected parties promptly in an additional electronic circular.

During the Consultation period, comments on proposed changes or amendments shall be only submitted through a web-based commenting service provided by Eurex Clearing. Any Affected Customer intending to submit comments shall appoint one or more individuals for the Consultation who may submit comments on behalf of the respective Affected Customer using the form in Attachment 4 to this circular. The form has to be duly signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurexclearing.com, in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments of Affected Customers, the so-amended version will be published again applying the initial notification period, i.e. either the Regular Notification Period or the Prolonged Notification Period, as applicable. When the amendments come into effect, they will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations](#)



3. Complexity Reduction-related minor adjustments to the Clearing Conditions, FCM Regulations and other related documents

With Eurex Clearing Circulars 082/18, 093/18, 102/18 and 001/19, Eurex Clearing changed the legally binding language version of the Clearing Conditions and related documents and introduced various amendments to reduce the complexity of its legal framework. Additional small clarifications and minor amendments need to follow in order to finalise this major overhaul of Eurex Clearing's legal documentation.

To reflect these minor amendments, the following provisions shall be amended as outlined in Attachment 3:

- Chapters I, II and VIII of the Clearing Conditions
- Appendices 1 and 7 to the Clearing Conditions
- Chapter I of the FCM Regulations
- Appendix 1 to the FCM Regulations
- General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG
- Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG
- Price List to the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG
- Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG for a Provider of the Multi-Member-Frontend System
- Price List of Eurex Clearing AG

The amendments above will become effective on 1 April 2019. As of the effective date, the full versions of the amended rules and regulations will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and Regulations](#)

The amendments to the legal framework of Eurex Clearing AG other than the Price List of Eurex Clearing AG published by this circular at least fifteen (15) Business Days prior to the effective date indicated herein are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days of such period of such period. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

The amendments to the Price List of Eurex Clearing AG published by this circular at least ten (10) Business Days prior to the effective date indicated herein are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days of such period. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions.

If you have any questions or need further information, please contact your Key Account Manager Clearing via e-mail to: clearing.services-admission@eurexclearing.com.

22 February 2019