

Eurex Clearing Circular 001/19

End of Consultation on amendments to the Clearing Conditions and related documents

Summary:

As announced in Eurex Clearing circular 102/18, Eurex Clearing proposed a revision of its rulebook and related documents to further reduce the complexity of the legal framework and to serve Clearing Members and their clients with an increased flexibility in functional set-ups accompanied with a facilitated onboarding process.

Eurex Clearing therefore proposed amendments to Chapters I, II, IV, V, VI, VIII and IX of the Clearing Conditions, Appendices 1, 2, 3, 4, 6, 7, 9, 10, 11, 12 and 13 to the Clearing Conditions, the Default Management Committee Rules and the Default Management Auction Rules (see **attachment 1 to Eurex Clearing circular 102/18**).

Pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions, Eurex Clearing has conducted a Consultation from 1 December 2018 until 2 January 2019 (Consultation period) on the above topic.

Eurex Clearing has received no comments that led to further amendments of the version of the Clearing Conditions and the related documents which were subject of the Consultation and no requests for the application of a Prolonged Notification Period.

Therefore, all amendments as proposed in attachment 1 to Eurex Clearing circular 102/18 will come into effect on **28 January 2019**.

In particular, Eurex Clearing will terminate all tri-partite Clearing Agreements entered into with Clearing Members and current Non-Clearing Members and Registered Customers under the Elementary Clearing Model Provisions with effect as of 31 December 2019.

Attachments:

none

Date: 4 January 2018

Recipients:

All Clearing Members, FCM Clearing Members, Basic Clearing Members, OTC IRS FCM Clients, Non-Clearing Members and Registered Customers of Eurex Clearing AG

Authorized by: Heike Eckert

Target group:

- All departments

Related circular:

Eurex Clearing circular 102/18

Contact:

Your Key Account Manager
Clearing, clearing.servicesadmission@eurexclearing.com



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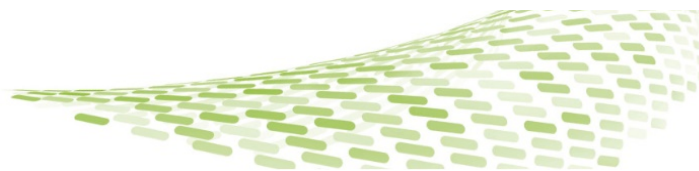
As of the effective date, the rulebook and related documents will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each change and amendment of the Clearing Conditions published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

Pursuant to Number 9 of the Default Management Committee Rules in conjunction with Chapter I Part 1 Number 17.2 of the Clearing Conditions, each change and amendment of the Default Management Committee Rules published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

Pursuant to Number 9 of the Default Management Committee Rules in conjunction with Number 6.2 of the FCM Default Rules of Eurex Clearing AG ("FCM Default Rules"), each change and amendment of the Default Management Committee Rules published by this circular to FCM Clearing Members affected by such change or



amendment at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each affected FCM Clearing Member, unless it objects by written notice to Eurex Clearing AG within the first ten (10) Days of the Notification Period (as defined in Number 6.2.2 of the FCM Default Rules). The right of Eurex Clearing AG to terminate the FCM Clearing Agreement shall remain unaffected.

Pursuant to Number 12.2 of the Default Management Auction Rules in conjunction with Chapter I Part 1 Number 17.2 of the Clearing Conditions, each change and amendment of the Default Management Auction Rules published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

Pursuant to Number 6.2 of the FCM Default Rules, each change and amendment of the Default Management Auction Rules published by this circular to FCM Clearing Members affected by such change or amendment at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each affected FCM Clearing Member, unless it objects by written notice to Eurex Clearing AG within the first ten (10) Days of the Notification Period (as defined in Number 6.2.2 of the FCM Default Rules). The right of Eurex Clearing AG to terminate the FCM Clearing Agreement shall remain unaffected.

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

4 January 2018