

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 03.12.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

[...]

[...]

1.3.2 Account Management

[...]

- (2) Positions in each Transaction Account shall be gross positions, i.e. positions may be open on both the long and the short side. ~~Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.~~

[...]

- (7) Adjustments to Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day. Adjustments to Transactions are permitted with respect to Transactions executed on the respective Business Day and the ~~two~~three preceding Business days.

[...]

1.3.3 Transaction transfers and Position transfers

- ~~(1) Transfers of Transactions between different Non-Clearing Members, Registered Customers or Clearing Members from Market Maker Accounts are not permitted. Transfers of positions between different Non-Clearing Members, Registered Customers or Clearing Members from or to Market Maker Accounts are not permitted.~~

~~(2) —~~

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(1) ~~Changes made to re-allocate Transactions from (a) a Customer Account to a one Transaction Account of a Clearing Member or Own Account Non-Clearing Member/Registered Customer or NCM/RC to another Transaction Own Account, (b) a to another of the same Clearing Member Own Account, or the same Non-Clearing Member or Registered Customer NCM/RC Own Account or Market Maker Account to a Customer Account, (c) a Market Maker Account to a Clearing Member Own Account, NCM/RC Own Account or a Customer Account (“trade transfer”);~~ as well as the corresponding transfers of positions ~~and transfers of positions from a Customer Account, a Clearing Member Own Account or a NCM/RC Own Account to a Market Maker Account (“position transfer”)~~ (“position transfer”) by a Clearing Member or a Non-Clearing Member/Registered Customer, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

[...]

(32) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or to a Customer Account may only be made at the request of the relevant Direct Client.

[...]

(43) Transfers of transactions from a Customer Account of a Clearing Member to a Customer Account, Clearing Member Own Account, NCM/RC Own Account or Market Maker Account of another Clearing Member (“Give-Up Trades”) can be carried out on the day when the respective transaction is concluded and on the ~~two~~three subsequent Business Days if the Direct Client so demands, insofar as

[...]

– the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance has confirmed the acceptance of the transaction.

(54) Transfers of transactions from a Clearing Member Own ~~or Market Maker Account or a Market Maker Account of a Clearing Member, or an~~ NCM/RC Own ~~or Market Maker Account or a Market Maker Account of an NCM/RC or a Market Maker Account of a Clearing Member~~ to a Customer Account of another Clearing Member or to a Customer Account relating to a Non-Clearing Member of the same or another Clearing Member can be carried out on the day when the respective transaction is concluded and the ~~two~~three subsequent Business Days, insofar as

– the person for whose account the transaction was originally concluded remains identical after such transfer;

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[...]

~~(6-5)~~ Paragraph ~~(43)~~ and ~~(54)~~ may apply to transfers of a Transaction (which thereby becomes a RC-Related Transaction) from a Customer Account of a Clearing Member (relating to either UDC-Related Transactions, SC-Related Transactions or customer related transactions of a Non-Clearing Member) to a Customer Account (relating to customer related transactions of a Registered Customer) or an NCM/RC Own Account (relating to a Registered Customer) of another Clearing Member, as indicated by one of the relevant Clearing Members.

[...]

1.3.5 Adjustment of Opening or Closing Transactions

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in a Clearing Member Own ~~or Market Maker~~ Account ~~or Market Maker Account~~, or NCM/RC Own ~~or Market Maker~~ Account ~~or Market Maker Account~~ for opening or closing two opposing Transactions. This applies accordingly for adjustments of re-openings of closed positions as well as closing positions (position re-opening or closing adjustments).

[...]

[...]

Part 2 Clearing of Futures Contracts

[...]

2.8.8 Transaction Transfers and Position Transfers

If a transfer of a CMF fulfils the requirements outlined in Part_1 Number_1.3.3 and is carried out on ~~one of the two~~any Business ~~Days~~Day following the Business Day on which the respective CMF was entered into, the Variation Margin for such CMF shall not reflect the Maturity Calibration(s) ~~(as defined in Part 2 Section Number -2.8.1 (2))~~ which ~~is taking~~took place ~~on one of~~for the ~~two~~respective Business ~~Days~~Day(s) following the Business Day on which the respective CMF was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective CMF was entered shall settle any differences in Variation Margin bilaterally.

- ~~(1) In case the transfer of a CMF is carried out on the first Business Day following the Business Day on which the respective CMF was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which~~

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~~the respective CMF was entered into and the maturity calibrated price of the following Business Day shall not be transferred to the accepting Clearing Member.~~

~~(2) In case the transfer of CMFs is carried out on the second Business Day following the Business Day on which the respective CMF was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective CMF was entered into and the maturity calibrated price of the second following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the maturity calibrated price of the second following Business Day shall not be transferred to the accepting Clearing Member.~~

~~In cases of Number 2.8.8 Paragraphs (1) and (2) Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.~~

[...]

2.12 Clearing of FX Rolling Spot Futures

[...]

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on ~~one of the two Business Days following the~~any Business Day following the Business Day on which the respective FX Rolling Spot Future ~~Contract~~ was entered into, the Variation Margin for such FX Rolling Spot Future ~~Contract~~ shall not reflect the Daily Swap Point Adjustment (as defined in Part 2 Section Number 2.12.1 (2)) which ~~is taking took~~ place ~~on one of for~~ the two~~respective~~ Business ~~Days~~Day(s) following the Business Day on which the respective FX Rolling Spot Future ~~Contract~~ was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered shall settle any differences in Variation Margin bilaterally.

~~(1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.~~

~~(2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily~~

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~~settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.~~

~~In cases of Number 2.12.8 Paragraphs 1 and 2 Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.~~

[...]
