

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 04.05.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 General Provisions

[...]

### 1.2 Margin Requirement

[...]

- (6) The ~~basis for the determination of the margin requirements (excluding, for the avoidance of doubt, STM Variation Margin requirements) are the net positions per Transaction Account in~~for all Futures Contracts and Options Contracts are calculated in accordance with Number 3.1.2 (1) of the General Clearing Provisions. The net position in each Futures Contract and in each Options Contract shall be determined by setting off a long position (including Eurex Transactions not yet fully performed) against a short position (including Eurex Transactions not yet fully performed, but excluding Transactions with matching cover). ~~In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each DC Own Account pursuant to Sentence 2.~~

[...]

### 1.3 Internal Accounts

#### 1.3.1 Types of Transaction Accounts

[...]

- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2 or Part 4 Number 3, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

[...]

- (c) with respect to DC-Related Transactions relating to Market Participants, ~~or~~ DCs With System Access or Basic DCs with a setup corresponding to a setup of a DC With System Access: two DC Own Accounts and two DC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, Indirect Client Accounts; and

[...]

### 1.3.3 Eurex Transaction transfers and Position transfers

- (1) A transfer of Eurex Transactions may be carried out using the ‘transaction account transfer’, ‘position transfer’ or ‘give-up/take-up’ functionality of Eurex Clearing’s systems. Unless specified otherwise, a transfer of Eurex Transactions from one Transaction Account to another Transaction Account is permitted only for the purpose of ensuring that Eurex Transactions are correctly recorded in the relevant account. Any such transfer requires the confirmation of all involved Clearing Members and, if applicable, the Disclosed Direct Client(s) or Indirect Client Market Participant(s) to which the Eurex Transactions affected by the transfer relate. If the ‘position transfer with cash transfer’ functionality is used for the transfer, any cash payments or credit entries shall be effected on the Business Day following the day on which the last transfer confirmation required in accordance with sentence 1 has been entered into the systems of Eurex Clearing AG. Eurex Clearing AG only passes through any such cash transfer so that Eurex Clearing AG will pay out any amount only if and to the extent it has received the amount from the debtor; and Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the designated payment receiver. The ‘position transfer with cash transfer’ functionality may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.
- (2) In addition to the prerequisites set out in Paragraph (1), a transfer of Eurex Transactions using the ‘give-up/take-up’ functionality is only possible under the following conditions:
- (i) the transfer request is entered into the systems of Eurex Clearing no later than on the third Business Day following the conclusion of the respective Eurex Transactions.
  - (ii) the person for whose account the Eurex Transactions were originally concluded does not change due to the transfer or the transferee Clearing Member, Disclosed Direct Client or Indirect Client Market Participant (as applicable) explicitly indicates that, as of the transfer becoming effective, a correction in accordance with Paragraph (1) Sentence 2 shall take place and
  - (iii) the Eurex Transactions to be transferred are opening trades (Eröffnungsgeschäfte).
- ~~(1) Transfers of Eurex Transactions and/or positions between different Clearing Members from or to Market Maker Accounts are not permitted.~~

~~(2) Changes made to re-allocate Eurex Transactions are permitted only for the purpose of ensuring that Eurex Transactions are correctly recorded in the relevant account and in the following case: from (a) a Customer Account to a Clearing Member Own Account, DC Own Account or GOSA Indirect Client Account of an Indirect Client Market Participant, (b) a Clearing Member Own Account, DC Own Account or GOSA Indirect Client Account of an Indirect Client Market Participant to a Customer Account, (c) a Market Maker Account to a Clearing Member Own Account, DC Own Account, a GOSA Indirect Client Account of an Indirect Client Market Participant or a Customer Account ("**Trade Transfer**"), as well as the transfers of positions from a Customer Account, a Clearing Member Own Account, a DC Own Account or a GOSA Indirect Client Account of an Indirect Client Market Participant to a Market Maker Account ("**Position Transfer**") by a Clearing Member, a Disclosed Direct Client or an Indirect Client Market Participant.~~

~~— Any such transfers shall only occur if the relevant transfer occurs between accounts of the same Clearing Member, the same Disclosed Direct Client or the same Indirect Client Market Participant.~~

~~(3) Transfers of Eurex 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 DC Market Participants, Indirect Client Market Participant, DCs with System Access (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 or the relevant Indirect Client Market Participant.~~

~~— The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant DC Market Participants, DCs with System Access, Indirect Client Market Participant (if applicable) and Clearing Members have confirmed the entry of the transfer as binding.~~

~~— The function "**Position transfer with cash transfer**" may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.~~

~~— Any cash payments or credit entries to be made in relation to the function "**Position transfer with cash transfer**" shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member obligated to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the relevant Clearing Member, DC Market Participant or Indirect Client Market Participant entitled to receive payment.~~

~~(4) Transfers of Eurex Transactions from a Customer Account to a Customer Account, Clearing Member Own Account, DC Own Account, GOSA Indirect Client Accounts of~~

~~an Indirect Client Market Participant or Market Maker Account of another Clearing Member (“Give-Up Trades”) can be carried out on the day when the respective Eurex Transaction is concluded and on the three subsequent Business Days if so requested by the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant, insofar as~~

- ~~■ the matched Eurex Transaction is an opening trade;~~
- ~~■ the order entered or the Eurex Transaction completed was indicated as a Give Up Trade;~~
- ~~■ the transfer of the Eurex Transaction was notified to the accepting Clearing Member and — if applicable — to the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance; and~~
- ~~■ the accepting Clearing Member and — if applicable — the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance has confirmed the acceptance of such Eurex Transaction.~~

~~(5) Transfers of Eurex Transactions from a Clearing Member Own Account, a DC Own Account or a GOSA Indirect Client Account relating to an Indirect Client Market Participant of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account relating to a Disclosed Direct Client or an Indirect Client Market Participant of the same or another Clearing Member can be carried out on the day when the respective Eurex Transaction is concluded and the three subsequent Business Days, insofar as~~

- ~~■ the person for whose account the Eurex Transaction was originally concluded remains identical after such transfer;~~
- ~~■ the matched Eurex Transaction is an opening trade (*Eröffnungsgeschäft*);~~
- ~~■ the order entered or the Eurex Transaction completed was indicated as a Give-Up Trade;~~
- ~~■ the transfer of the Eurex Transaction was notified to the accepting Clearing Member and — if applicable — to the DC Market Participant, DC With System Access or Indirect Market Participant affected by such acceptance; and~~
- ~~■ the accepting Clearing Member or — if applicable — the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance has confirmed the acceptance of the Eurex Transaction.~~

[...]

## **Part 2 Clearing of Futures Contracts**

[...]

### **2.1 General Provisions**

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#### **2.1.3 Margin Requirements**

- (1) The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I.:
- ~~(2) In accordance with the Risk Based Margining methodology, with respect to Futures Contracts, the applicable Margin Type shall be the Spread Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.~~
- ~~(3) In accordance with the Eurex Clearing Prisma methodology, with respect to Futures Contracts, the applicable Margin Type shall be the Initial Margin.~~
- (43) In addition, in the case of a Physical Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

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