

25 Mar 2021  
Eurex Clearing

# Amendments to the Clearing Conditions, the Price List and other related documents of Eurex Clearing AG

**Eurex Clearing Circular 028/21 Amendments to the Clearing Conditions, the Price List and other related documents of Eurex Clearing AG**

## 1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions, the Price List and other related documents of Eurex Clearing AG regarding the following topics:

**A. Inclusion of entities domiciled in Puerto Rico in the definition of “U.S. Direct Client”**

**B. Discontinuation of clearing services for the securities lending market**

**C. Clarification of the application of the OTC Interest Rate Derivatives High (IRD) Turnover pricing model basis fee**

The amendments under A. and B. will become effective as of **3 May 2021**, the amendments under C. will become effective as of **1 May 2021**.

## 2. Required action

There is no required action.

## 3. Details

## **A. Inclusion of entities domiciled in Puerto Rico in the definition of "U.S. Direct Client"**

The representation with regards to regulatory requirements and restrictions under U.S. law with respect to Eurex Transactions will be amended to provide additional clarity that the definition of "U.S. Direct Client" includes entities domiciled in Puerto Rico.

To reflect these amendments, the following provisions will be amended as outlined in Attachment 1:

- ◆ Chapter I Part 1 Number 1.10 of the Clearing Conditions

## **B. Discontinuation of clearing services for the securities lending market**

Eurex Clearing plans to discontinue the clearing services for the securities lending market as of 15 April 2021.

To reflect the respective changes, the following provisions of Eurex Clearing will be amended as partly outlined in Attachments 2 to 4:

- ◆ Chapter IX and Appendix 6 of the Clearing Conditions, as well as the Dispute Resolution Rules (all deleted)
- ◆ Chapter I Preamble, Numbers 1.1.1, 1.1.2, 1.2.1, 1.2.2, 1.2.4, 1.7.1, 1.7.2, 1.7.6, 2.1.2, 6, 17.2.4;
- ◆ Chapter IV Number 1.1.1; Appendix 1 Section 8 and Annex of the Clearing Conditions
- ◆ Numbers 1, 8, 8.3.4, 12, 12.1, 12.1.1, 12.2.2 of the Price List
- ◆ Numbers 1, 2, F, 33 – 36, G, 37 of the GTCs to the Connection Agreement

## **C. Clarification of the application of the OTC IRD High Turnover pricing model basis fee**

Eurex Clearing will amend the Price List to clarify that only active clients (i.e. essentially clients that clear at least one OTC IRD transaction per month and/or have existing notional outstanding or a margin requirement greater than zero at any point during the given month) are subject to the OTC IRD High Turnover pricing model basis fee.

To reflect the change, the following provision will be amended as outlined in Attachment 5:

- ◆ Number 10.3 of the Price List

## **Publication of amendments to the Price List and the Clearing Conditions**

As of the effective date, the full versions of the amended Price List and the amended Clearing Conditions will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

## Rules & Regs > Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular 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 15 Business Days (or, in respect of amendments to the Price List, within the first 10 Business Days) after publication. 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 or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### Attachments:

- ◆ 1 – Chapter I Part 1 Number 1.10 of the Clearing Conditions
- ◆ 2 – Chapter I Preamble, Numbers 1.1.1, 1.1.2, 1.2.1, 1.2.2, 1.2.4, 1.7.1, 1.7.2, 1.7.6, 2.1.2, 6, 17.2.4; Chapter IV Number 1.1.1; Appendix 1 Section 8 and Annex of the Clearing Conditions
- ◆ 3 – Numbers 1, 8, 8.3.4, 12, 12.1, 12.1.1, 12.2.2 of the Price List
- ◆ 4 – Numbers 1, 2, F, 33 – 36, G, 37 of the GTC to the Connection Agreement
- ◆ 5 – Number 10.3 of the Price List

### Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

Authorised by: Jens Janka

## Further information

- [Attachment 1 to Eurex Clearing circular 028/21](#)
- [Attachment 2 to Eurex Clearing circular 028/21](#)
- [Attachment 3 to Eurex Clearing circular 028/21](#)
- [Attachment 4 to Eurex Clearing circular 028/21](#)
- [Attachment 5 to Eurex Clearing circular 028/21](#)

A member of

[Eurex Frankfurt](#)   [Eurex Clearing Clearstream](#)   [Eurex Repo Qontigo](#)   [Buy-in Agent](#)   [EEX](#)   [360T](#)   [Xetra](#)   [Börse](#)

[Disclaimer](#)   [Privacy notice](#)   [Imprint](#)   [Rules and Regulations](#)   [Sitemap](#)

[clearing-circular](#)

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 03.05.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

**Part 1      General Clearing Provisions**

**1            General Rules**

[...]

**1.10       Regulatory requirements and restrictions under U.S. law with respect to Eurex Transactions**

In relation to Eurex Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it maintains policies and procedures reasonably designed to ensure that it will, with respect to Direct Clients (other than a DC Market Participant) located in the United States (including Puerto Rico) (“**U.S. Direct Client**”), (i) only enter an order or quote into the trading systems of the Eurex Exchange with respect to a Client-Related Transaction relating to a U.S. Direct Client and (ii) only request the transfer of a Eurex Transaction to a Transaction Account of the Clearing Member relating to a U.S. Direct Client, if entering into the relevant Client-Related Transaction or the transfer of the relevant Eurex Transaction complies with the applicable regulatory requirements and restrictions under U.S. law. For the avoidance of doubt, this provision does not apply with respect to Indirect Client Market Participants.

[...]

\*\*\*\*\*

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 03.05.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Clearing Conditions of Eurex Clearing AG

### Preamble

As provided for in these clearing conditions of Eurex Clearing AG ("**Eurex Clearing**") (hereinafter referred to as "**Clearing Conditions**"). Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together the "**Securities**") and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the "**Matching**") on the markets Eurex Deutschland, Eurex Repo or another multilateral trading facility for Repo Transactions and Frankfurter Wertpapierbörse (hereinafter collectively referred to as "**Markets**" and each a "**Market**", each transaction resulting from Matching a "**Market Transaction**",) or (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**") or (c) novations of executed over-the-counter securities or cash lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such securities (or cash) lending transaction a "**Securities Lending Transaction**", and each Market Transaction and OTC Transaction and Securities Lending Transaction, a "**Transaction**").

Hereinafter (i) the conclusion of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of Transactions, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–IX VIII of the Clearing Conditions, shall together be referred to as "**Clearing**".

[...]

### Part 1 General Clearing Provisions

#### 1 General Rules

##### 1.1 Scope of Application

1.1.1 [...]



~~(3) a clearing agreement between Eurex Clearing AG and a holder of a Specific Lender License with respect to their Securities Lending Transactions pursuant to Chapter IX in the form appended hereto as Appendix 6; and/or~~

(43) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and a Basic Clearing Member with respect to their respective Basic Clearing Member Transactions under the Basic Clearing Member Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

[...]

1.1.2

[...]

(4) the novation (i) of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as “**OTC Interest Rate Derivative Transactions**”), (ii) over-the-counter FX spot transactions, over-the-counter FX forward transactions and over-the-counter FX swap transactions pursuant to Chapter VIII Part 3 (the resulting Transactions being referred to together as “**OTC FX Transactions**”) and (iii) over-the-counter cross currency swap transactions pursuant to Chapter VIII Part 4 (the resulting Transactions being referred to as “**OTC XCCY Transactions**”);

~~(5) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being “**Securities Lending Transactions**”).~~

[...]

## 1.2 Clearing Procedures

### 1.2.1 General

(1) [...]

(c) the provisions applicable to the relevant Transaction Type set out in Chapters ~~II-IX~~ VIII (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the “**Special Clearing Provisions**”) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a Security or asset (“**Cash Settlement**”) or by physical delivery of the relevant Security or asset against payment or free of payment as set out in the Special Clearing Provisions (“**Physical Delivery**”).

[...]

### 1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

~~(3) Securities Lending Transactions~~

~~Securities Lending Transactions will be concluded by way of novation in accordance with Chapter IX.~~

(34) Transactions pursuant to the Default Management Process; Settlement failures

[...]

[...]

## 1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) “**Business Days**” means

[...]

(d) for the Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions (Chapter VIII): the days determined by the Executive Board of Eurex Clearing AG; and

~~(e) for the Clearing of Securities Lending Transactions (Chapter IX): the days determined by the Executive Board of Eurex Clearing AG; and~~

(fe) in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Germany, are open for general business.

[...]

## 1.7 Representations and Undertakings with respect to Clearing Agreements

1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member and, each holder of a Specific Repo License ~~and each holder of a Specific Lender License~~, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

[...]

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets, ~~or Securities or Leaned Securities~~) to be so pledged or so transferred by it pursuant to the Clearing Agreement, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ECM CASS Transactions (as defined in Part 2 Subpart D Number 2) or ISA CASS Transactions (as defined in Part 4 Number 14), for any statutory trust under the Client Assets Sourcebook).

[...]

1.7.6 Eurex Clearing AG shall promptly inform the Clearing Member or the Clearing Agent and the Basic Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.5 ceases to be true. Each Clearing Member, Clearing Agent, Basic Clearing Member ~~and~~, holder of a Specific Repo License ~~and holder of a Specific Lender License~~ shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

[...]

[...]

## **2 Clearing Members**

### **2.1 Clearing License**

[...]

#### **2.1.2 General Prerequisites for Clearing Licenses**

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters ~~II-IX~~ VIII for the relevant Transaction Type. This Number 2.1.2 shall, unless otherwise provided in Part 6 Number 2, not apply to applicants for a Basic Clearing Member Clearing License.

[...]

[...]

**6 Default Fund**

Eurex Clearing AG maintains the Default Fund regulated by this Number 6 which relates to (i) Transactions pursuant to Chapters II through VIII and, ~~unless otherwise specified in Chapter IX, Chapter IX~~ and (ii) FCM Clearing Member Transactions pursuant to the Chapter II of the FCM Regulations (each as defined below) (the “**Default Fund**”) to cover the Default Fund Secured Claims (as defined in Number 6.2). The Default Fund is not a legal person.

[...]

[...]

**17 Miscellaneous**

[...]

**17.2 Changes and Amendments to the Clearing Conditions**

[...]

**17.2.4 “Special Provisions” are**

- [...]
- Chapter VIII Part 4 Number 4.4 to 4.7 and 4.12,
- ~~Chapter IX Part 2 Number 2.6.4 Paragraph (4),~~
- ~~Chapter IX Part 2 Number 2.7.2 Paragraph (2),~~
- [...]

[...]

\*\*\*\*\*

Chapter IV of the Clearing Conditions of Eurex Clearing AG

## Clearing of Repo Transactions

As of 03.05.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **Part 1    General Provisions**

[...]

### **1.1        Clearing Licenses**

#### **1.1.1     Granting of Clearing Licenses**

A Clearing License or Basic Clearing Member Clearing License is required in order to participate in the Clearing of Repo Transactions; Eurex Clearing AG shall grant such Clearing License or Basic Clearing Member Clearing License upon written application. ~~For the avoidance of doubt, this Clearing License or Basic Clearing Member Clearing License does not relate to the Clearing of Securities Lending Transactions (regardless of whether these have been executed through the systems of Eurex Repo GmbH or another multilateral trading facility), which are subject to a separate Clearing License for the Clearing of Securities Lending Transactions pursuant to Chapter IX.~~

[...]

\*\*\*\*\*



Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 03.05.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

8. The Clearing Member hereby grants all powers of attorney and authorisations stated to be granted by it in, or required pursuant to the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):

[...]

~~The Clearing Member (in its capacity as a Lender Clearing Member or a Borrower Clearing Member) hereby expressly agrees to be bound by the implementation of any Outturn or Preliminary Outturn (and/or the reversal of any Preliminary Outturn) in accordance with Chapter IX Part 2 Number 2.4.2 Paragraph (2) and Number 2.7.4 of the Clearing Conditions, a Dispute Resolution Procedure or an Ad hoc Verification Procedure.~~

[...]

[...]

## Annex Clearing Licence and further selections

### 1 Clearing License

The Clearing Member shall be granted:

- General Clearing License for the Clearing of the following Transactions:

[...]

~~Chapter IX Clearing of Securities Lending Transactions.~~

- Direct Clearing License for the Clearing of the following Transactions:

[...]

~~Chapter IX Clearing of Securities Lending Transactions.~~

[...]

\*\*\*\*\*



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## 1 Fees for Clearing Licenses

[...]

~~(3) For the granting of General Clearing Licenses, Direct Clearing Licenses or Basic Clearing Member Licences which entitle the respective Clearing Member to participate in the clearing of Securities Lending Transactions (Chapter IX Number 1.1.1 and 1.1.2 of the Clearing Conditions), Eurex Clearing shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above, until this clause is revoked in writing. For such Clearing Licenses an annual fee in accordance with Number 1 Paragraph 1 letter b) above shall not be charged by Eurex Clearing as long as the respective Clearing Member does not hold any other Clearing License for which the annual fee is applicable, until this clause is revoked in writing.~~

~~(4) For the granting of Specific Lender Licenses pursuant to Chapter IX Number 1.1.3 of the Clearing Conditions, Eurex Clearing shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.~~

~~(35) For the granting of Specific Repo Licenses pursuant to Chapter IV Part 3 Number 3.1 of the Clearing Conditions, Eurex Clearing shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.~~

[...]

## 8 **Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and, Repo Transactions and ~~Securities Lending Transactions~~**

For the utilisation of the services offered by Eurex Clearing in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery of Repo Transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB ~~and Securities Lending Transactions~~, as well as for the utilisation of ancillary services provided by Eurex Clearing, the following fees shall be charged:

[...]

**8.3 General Service Fees**

[...]

**8.3.4 Service Fees for Provision of Reports**

Service:	Fee per Report and Month:
[...]	
Raw Data Reports or Formatted Reports for DC Market Participant and Indirect Client Market Participant*	EUR 300.00***
<del>Securities Lending Reports (Pipe Separated Format)</del>	<del>EUR 0.00</del>
[...]	

\* With approval by Clearing Member.

\*\* If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and/or a multilateral trading facility, only one report provision shall be charged.

\*\*\* If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

[...]

**12 ~~Clearing Fees and Service Fees for Securities Lending Transactions~~**

~~For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, Eurex Clearing, as of 1 April 2013, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions as far as such Securities Lending Transactions have been novated by Eurex Clearing pursuant to Chapter IX of the Clearing Conditions (in this Number 12 referred as a "CSP Transaction") as follows:~~

**12.1 ~~Clearing Fees~~****12.1.1 ~~Booking Fees~~**

~~For the processing of novation, opening and closing of Securities Lending Transactions, fees according to below listed table shall be charged:~~

<del>Booking Fees for Novated Securities Lending Transactions</del>		
<del>Transactions</del>	<del>Fixed Fee per Novated Transaction</del>	
	<del>Lender</del>	<del>Borrower</del>
<del>Transaction Currency EUR</del>	<del>n.a.</del>	<del>EUR 10.00</del>
<del>Transaction Currency USD</del>	<del>n.a.</del>	<del>USD 15.00</del>

**12.1.2 Maintenance Fees**

For the maintenance of open Securities Lending Transactions Eurex Clearing shall charge fees for each day a Securities Lending Transaction is open. A value-based fee shall be charged according to the following table:

<b>Maintenance Fees for Open Securities Lending Transactions</b>		
<b>Transactions</b>	<b>Value-Based Fee per Open Transaction</b>	
	<b>Lender</b>	<b>Borrower</b>
Equity and ETF Loans	0.005 % p.a.	0.020 % p.a.
Fixed Income Securities Loans	0.003 % p.a.	0.012 % p.a.
Financing Loans	0.004 % p.a.	0.016 % p.a.

**12.2 Service Fees**

For the utilisation of the services offered by Eurex Clearing AG in connection with Securities Lending Transactions, the following fees shall be charged:

**12.2.1 Collateral Management Servicing Fees**

Eurex Clearing AG shall charge from Borrowers the collateral management servicing fees charged from it by Tri-Party Collateral Agent Euroclear Bank NV/SA for each day a Securities Lending Transaction is open. The collateral management servicing fee is based on the outstanding principal collateral allocated by a Borrower to Eurex Clearing AG on a daily basis. The fee shall be charged according to the following table:

<b>Collateral Management Servicing Fees</b>		
<b>Transactions</b>	<b>Value-Based Fee per Open Transaction</b>	
	<b>Lender</b>	<b>Borrower</b>
Loans secured by Non-Cash Principal Collateral provided at Tri-Party Collateral Agent Euroclear Bank NV/SA	n.a.	0.0015 % p.a.

**12.2.2 Service Fees for Dispute Resolution Procedure**

Pursuant to Number 17.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, Service Fees will be charged from the Lender Clearing Members or Borrower Clearing Members. The fee shall be charged according to the following table:

<b>Service Fees for Dispute Resolution Procedure</b>	
<b>Service</b>	<b>Fixed Fee per Procedure</b>
Dispute Resolution Procedure	EUR 5,000.00

**123**      **Due Dates**

[...]

**134**      **Applicable Law and Place of Jurisdiction**

[...]

**145**      **Amendments and Supplements**

[...]

\*\*\*\*\*

**General Terms and Conditions to the  
Agreement on Technical Connection to  
the Clearing EDP of Eurex Clearing AG  
(GTC to the Connection Agreement)**

As of 03.05.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## A General Provisions

### § 1 Scope of Application and Structure

[...]

- (3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member (including an FCM Clearing Member) have entered into one of the following agreements:

[...]

~~(iii) Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix 6 to the Clearing Conditions),~~

(iii~~v~~) Clearing Agreement with a Clearing Agent and a Basic Clearing Member (Appendix 10 to the Clearing Conditions), or

(iv) Clearing Agreement with an FCM Clearing Member (Appendix 1 to the FCM Regulations of Eurex Clearing).

[...]

- (4) The following terms and conditions are structured this way: a general segment (segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:

[...]

~~(v) Segment F - Special provisions for Clearing Members clearing Securities Lending Transactions~~

(vi) Segment GF - Special provisions for Basic Clearing Members, DCs With System Access, ~~holders of a Specific Lender License~~ and holders of a Specific Repo License

- (vii) Segment GH - Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform Back Office Functions and other parties, in particular Settlement Institutes
- (viii) Segment HJ - Special provisions for Multi Member Service Operators

## § 2 Definitions

[...]

(9) "**Contractual Party**":

[...]

~~(iv) a holder of a Specific Lender License and an Agent Lender pursuant to Chapter IX of the Clearing Conditions,~~

(iv) a holder of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions,

(vi) a Multi Member Service Operator and

(vii) any other party, in particular a settlement institution, for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement.

[...]

[...]

## ~~F~~ ~~Special provisions for Clearing Members clearing Securities Lending Transactions~~

### ~~§ 33~~ ~~Applicability in terms of Contractual Parties~~

~~The special provisions within Segment F are valid for Clearing Members which possess a clearing license for Securities Lending.~~

### ~~§ 34~~ ~~Minimum requirements for network access~~

~~The Contractual Party shall be obliged to connect its Participant Systems at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).~~

---

~~Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.~~

### ~~§ 35~~ ~~Minimum requirements for data access~~

---

~~The Contractual Party shall be obliged to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:~~

- ~~(i) Collateral management~~
- ~~(ii) User ID administration~~
- ~~(iii) Report selection and receipt of reports~~

### ~~§ 36~~ ~~Special conditions for Participant Systems and Locations~~

~~(1) The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obliged to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.~~

~~(2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.~~

~~Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.~~

~~The Contractual Party shall be obliged to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.~~



**GF Special provisions for Basic Clearing Members, DCs With System Access, ~~holders of a Specific Lender License~~ and holders of a Specific Repo License**

**§ 3733 Applicability in terms of Contractual Parties**

The special provisions within Segment EG are valid for

- (i) Basic Clearing Members,
- (ii) DCs With System Access, and
- ~~(iii) Holders of a Specific Lender License and/or their Agent Lenders pursuant to Chapter IX of the Clearing Conditions and~~
- ~~(iiiv)~~ (iiiiv) Holders of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions.

**§ 3834 Minimum requirements for network access**

[...]

**§ 3935 Minimum requirements for data access**

[...]

**§ 4036 Special conditions for Participant Systems and locations**

[...]

**HG Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not**

**perform Back Office Functions and other parties, in particular  
settlement institutions**

**§ 4137 Applicability in terms of Contractual Parties**

The special provisions within Segment GH are valid for

[...]

**§ 4238 Minimum requirements for network access**

[...]

**§ 4339 Minimum requirements for data access**

[...]

**§ 4440 Special conditions for Participant Systems and locations**

[...]

**IH Special provisions for Multi Member Service Operators**

**§ 4541 Applicability in terms of Contractual Parties**

The special provisions within Segment HJ are valid for Multi Member Service Operators.

**§ 4642 Special duties for Multi Member Service Operators**

[...]

**§ 4743 Minimum requirements for network access**

[...]

**§ 4844 Data usage**

[...]

**§ 4945 Special conditions for Participant Systems and locations**

[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Basic Principles

The English version of the Price List in effect at the respective time is an integral part of the Clearing Conditions. Capitalised terms used, but not defined in this Price List shall have the meaning ascribed to them in the Clearing Conditions, or, if applicable, in the FCM Regulations. However, any reference to a "Clearing Member" in this Price List shall also include FCM Clearing Members and Basic Clearing Members if not explicitly stated otherwise.

[...]

### 10 Transaction Fees for OTC Interest Rate Derivative Transactions

For the clearing of OTC Interest Rate Derivative Transactions ~~pursuant to Chapter VIII Part 2 of the Clearing Conditions or of Interest Rate Derivative Transactions pursuant to Chapter II Part 2 of the FCM Regulations~~, Eurex Clearing will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions ~~or of Interest Rate Derivative Transactions~~ following novation of the Original OTC Transaction according to the Clearing Conditions or of the Original Swap Transaction according to the FCM Regulations – as described in the following.

(1) For the purposes of this Number 10, the following definitions shall apply:~~The~~

(a) The term "**OTC Interest Rate Derivative Transactions**" ~~will hereinafter be used as a generic term for~~ shall include OTC Interest Rate Derivative Transactions according to Chapter VIII Part 2 of the Clearing Conditions and ~~for~~ Interest Rate Derivative Transactions according to Chapter ~~II Part 2~~ of the FCM Regulations.

(b) The term "**DC**" shall include Disclosed Direct Clients according to Chapter I Part 1 of the Clearing Conditions and FCM Clients according to Chapter I of the FCM Regulations.

[...]

### 10.3 High Turnover Pricing Model

[...]

[...]

#### 10.3.6 Monthly Basis Fee

Eurex Clearing levies a fixed basis fee of EUR 10,000 per calendar month, ~~payable by the relevant Clearing Member for its~~ the access to the High Turnover Pricing Model for DC-Related Transactions of the Clearing Member in relation to a specific DC, if

- (i) at least one OTC Interest Rate Derivative Transaction relating to such DC is novated in this month in accordance with Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions or Chapter II Part 1 Number 1.2.1 of the FCM Regulations;
- (ii) at any time during such month, OTC Interest Rate Derivative Transaction relating to such DC is cleared by Eurex Clearing (i.e. outstanding notional exists); and/or;
- (iii) at any time during such month, the margin requirement for OTC Derivative Interest Rate Transactions relating to such DC is more than zero.

The fee is payable by the respective Clearing Member.

In contrast to the Standard Pricing Models A and B, the High Turnover Model consists of an initial margin (IM) based maintenance fee and a transaction based booking fee pricing concept, that allows high turnover clients clearing under beneficial conditions. The monthly basis fee shall be EUR 10,000 per month and DC minus the sum of any fees pursuant to Number 10.3.1 – 10.3.54 payable by the respective Clearing Member for DC-Related Transactions of such Clearing Member in relation to the specific DC, provided that the monthly basis fee may not become negative. Any fees pursuant to Number 10.3.1 – 10.3.54 are converted into EUR for the calculation of the monthly basis fee, even though these fees are billed in the respective clearing currency.

[...]

\*\*\*\*\*