

## Eurex Clearing Circular 039/19

# Amendments to the Clearing Conditions and the Price List of Eurex Clearing AG

### Summary

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions and the Price List of Eurex Clearing AG regarding the following topics:

- Amendment of the determination of the final settlement price for Index Dividend Futures contracts and Index Options contracts
- Cooperation with Korea Exchange, Inc.: Clarification of the process in case Eurex Clearing is unable to deliver settlement information to Korea Exchange, Inc.
- Amendments relating to notices and reports and, in particular, accessible reports for Disclosed Clients and Indirect Client Market Participants
- Correction of a reference in the Price List of Eurex Clearing AG, section 13 "Due Dates"

The amendments above will become effective as of **2 May 2019**.

### Attachments:

1. Amended sections of Chapter II Part 2 Number 2.9.2 and Number 3.4.3 of the Clearing Conditions
2. Amended sections of Chapter II Part 2 Number 2.15.5 of the Clearing Conditions
3. Amended sections of Chapter I of the Clearing Conditions
4. Amended section 13 of the Price List of Eurex Clearing AG

**Date:** 5 April 2019

### Recipients:

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

### Authorized by:

Heike Eckert

### Target group:

- All departments

### Contact:

Your Key Account Manager Clearing,  
[clearing.services-admission@eurexclearing.com](mailto:clearing.services-admission@eurexclearing.com)



## Amendments to the Clearing Conditions and the Price List of Eurex Clearing AG

### 1. Amendment of the final settlement price determination for Index Dividend Futures contracts and Index Options contracts

Eurex Clearing clarifies the determination of the final settlement price with respect to the MSCI Index Options contracts on Price Indices and Net Total Return Indices based on the closing value of the respective Price or Net Total Return index on the last trading day in Chapter II Part 2 Number 2.9.2 of its Clearing Conditions.

Changes in Chapter II Part 3 Number 3.4.3 are editorial adjustments and revised wording of final settlement price related provisions.

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

- Chapter II Part 2 Number 2.9.2
- Chapter II Part 3 Number 3.4.3

The amendments will become effective as of 2 May 2019.

### 2. Cooperation with Korea Exchange, Inc.: Clarification of the process in case Eurex Clearing is unable to deliver settlement information to Korea Exchange, Inc.

In 2010, Eurex Exchange and Korea Exchange, Inc. (KRX) joined a product cooperation to provide the respective market participants with trading and hedging opportunities for KOSPI 200 positions during the core European and North American trading hours. To support this cooperation, Eurex Clearing delivers settlement information to KRX. This amendment intends to clarify the process if Eurex Clearing is unable to provide the said settlement information.

To implement the changes, the following provisions will be amended as outlined in Attachment 2:

- Chapter II Part 2 Number 2.15.5 of the Clearing Conditions

The amendments will become effective as of 2 May 2019.

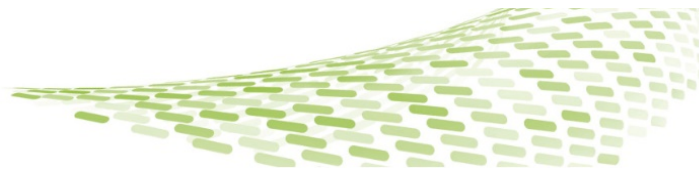
### 3. Amendments relating to notices and reports and, in particular, accessible reports for Disclosed Direct Clients and Indirect Client Market Participants

The amendment entitles Eurex Clearing to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the transaction of those clients.

To implement the changes, the following provisions will be adapted as outlined in Attachment 3:

- Chapter I Part 1 Number 1.1.11 of the Clearing Conditions
- Chapter I Part 1 Number 16.3 of the Clearing Conditions

The amendments will become effective as of 2 May 2019.



#### **4. Correction of a reference in the Price List of Eurex Clearing AG, section 13 “Due Dates”**

In section 13 of the Price List of Eurex Clearing AG (Price List), reference to Number 3.10 “Position Transfer with Cash Transfer” will be corrected to Number 3.11 “Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share”.

To implement the correction, the following provisions will be amended as outlined in Attachment 4:

- Section 13 Number 4 of the Price List

The amendments will become effective on 2 May 2019.

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

#### **Resources > Rules and Regulations**

The changes and 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 ten (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, as applicable.

If you have any questions or require further information please contact your Key Account Manager Clearing, [clearing.services-admission@eurexclearing.com](mailto:clearing.services-admission@eurexclearing.com).

5 April 2019

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.05.2019

Attachment 1 to Eurex Clearing circular 039/19	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2019
	Page 2

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.9 Clearing of Index Dividend Futures Contracts

[...]

#### 2.9.2 Final Settlement Price

The final settlement price of the ~~index~~ ~~Index dividend~~ ~~Dividend~~ Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) at the final settlement day of a contract.

- (1) With respect to the EURO STOXX 50<sup>®</sup> Index Dividend Futures contracts, the EURO STOXX<sup>®</sup> Select Dividend 30 Index Dividend Futures contracts, the EURO STOXX<sup>®</sup> Sector Index Dividend Futures contracts and the STOXX<sup>®</sup> Europe 600 Sector Index Dividend Futures contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the EURO STOXX 50<sup>®</sup> ~~or the EURO STOXX<sup>®</sup> Select Dividend 30~~, the EURO STOXX<sup>®</sup> Sector Index or the STOXX<sup>®</sup> Europe 600 Sector Index by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final

Attachment 1 to Eurex Clearing circular 039/19	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2019
	Page 3

settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

[...]

[...]

### **Part 3 Clearing of Options Contracts**

[...]

#### **3.4 Clearing of Index Options Contracts**

[...]

##### **3.4.3 Final Settlement Price**

[...]

- (6) With respect to the MSCI Index Options contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index Options contracts on Net Total Return Indices, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive.

[...]

[...]

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.05.2019

Attachment 2 to Eurex Clearing circular 039/19	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2019
	Page 1

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[...]

**Part 2 Clearing of Futures Contracts**

[...]

**2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts, respectively, on KRX and Cash Settlement**

(1) [...]

(2) Open positions in Eurex ~~daily~~Daily Futures Contracts on KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) by a remaining amount which shall be credited to or debited from the ~~from the~~ internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

[...]

**2.15.5 Failure to provide settlement information**

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily Futures Contracts on KOSPI 200 Derivatives in accordance with Number 2.15.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily Futures Contracts on KOSPI Derivatives. The cash settlement will be based on the last index level of the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.15.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.



[...]

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Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 02.05.2019

Attachment 3 to Eurex Clearing circular 039/19	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2018
	Page 2

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[...]

## Part 1 General Clearing Provisions

### 1 General Rules

#### 1.1 Scope of Application

[...]

##### 1.1.11 Basic DC

[...]

~~(3) A Clearing Member may grant the Basic DC access to the reports that Eurex Clearing AG provides to the Clearing Member with respect to the DC-Related Transactions relating to the relevant Basic DC in accordance with Number 16.3.~~

(43) The provisions with respect to DC-Related Transactions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 apply to Basic DCs that are Unincorporated Funds, Sub-Funds or Fund Segments.

[...]

### 16 Publications and Notices

[...]

16.3 Each Clearing Member, ICM Client and Basic Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members, ICM Clients and Basic Clearing Members notices and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to them (the "**Access Area**"). Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-

Attachment 3 to Eurex Clearing circular 039/19	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2018
	Page 3

Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant. Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member, ICM Client or Basic Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

[...]

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[...]

**13 Due Dates**

[...]

- (4) Transaction fees according to Number 5, 6 and 9 in the currencies CNY, SEK, JPY, AUD and CAD are charged to the Clearing Member in EUR, USD, CHF or GBP. The Clearing Member is obligated to give notice in which of such currencies the transaction fees shall be charged (invoice currency). The invoice currency may be changed by the Clearing Member at any time. When issuing the invoice, the invoice currency which the Clearing Member has indicated until the last calendar day of the invoice month shall be considered. In case the Clearing Member does not indicate an invoice currency, Eurex Clearing is authorized to issue the invoice in EUR, USD, CHF or GBP.

Transaction fees according to Number 3.110, 4, 6 and 9 in the currencies USD and GBP can also be charged to the Clearing Member in the invoice currency requested by the Clearing Member provided that the Clearing Member expressly gives notice about this.

[...]

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