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No. 036/2020

Euro-Fixed Income futures: Amendments to the Clearing Conditions of Eurex Clearing AG

Eurex Clearing Circular 036/20

1. Introduction

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topic:

- Adjustment of the obligations for performance for the delivery of Euro-Fixed Income futures contracts on debt securities of the Federal Republic of Germany

The debt securities of the Federal Republic of Germany until and including the December 2020 contract expiry must have a minimum issue volume of €5 billion, with the introduction of the March 2021 contract expiry, the debt securities of the Federal Republic of Germany must have a minimum issue volume of €4 billion.

In this context, the respective provisions of the Clearing Conditions will be amended effective **9 June 2020** for and including the March 2021 contracts onwards for the products FGBL/M/S/X.

2. Required action

There is no action required from the Clearing Members.

3. Details of the initiative

In December 2019, the German Finance Agency announced that the Federal Republic of Germany intends to issue Green German Government securities in the second half of 2020, designed in the form of so-called green twin bonds. As part of its standard market presence, the German Federal Government will issue both a conventional and a green security with the same maturity and coupon. The German Federal Government intends to establish a liquid, green interest rate reference for Europe. In principle, for each green twin bond an outstanding volume of a minimum of €4 billion is intended.

Based on this decision, the Executive Board of Eurex Clearing decided to amend the Clearing Conditions with the introduction of the March 2021 contracts (as of 9 June 2020) to include those green twin bonds of the Federal Republic of Germany to be deliverable into the German Euro-Fixed Income futures contracts.

In this context, the following provisions will be amended as outlined in the attachment:

- Chapter II Part 2 Number 2.3.4 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

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 of Eurex Clearing AG.

Attachment:

- Amended sections of the Clearing Conditions of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors
Target groups:	Front Office/Trading, Middle + Back Office
Contact:	client.services@eurexclearing.com
Web:	www.eurexclearing.com
Authorised by:	Heike Eckert

Further information

[Attachment to Eurex Clearing circular 036/20](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 09.06.2020

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income Futures Contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures Contracts), of the Republic of Italy (Short term Euro-BTP-Futures Contracts, Mid term Euro-BTP-Futures Contracts and Euro-BTP-Futures Contracts), of the Republic of France (Euro-OAT-Futures Contracts and Mid-Term Euro-OAT-Futures Contracts) and of the Kingdom of Spain (for Euro-BONO-Futures Contracts) can be chosen with a remaining uncallable term of:

[...]

The debt securities of the Federal Republic of Germany until and including the December 2020 contract expiry have to possess a minimum issuance volume of EUR 5 billion, with the introduction of the March 2021 contract expiry, the debt securities of the Federal Republic of Germany have to possess a minimum issuance volume of EUR 4 billion. Debt securities of the Republic of Italy, the Republic of France and the Kingdom of Spain have to possess a minimum issue volume of EUR 5 billion. Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland), otherwise, they shall not be deliverable until the delivery day of the current due month.

[...]

[...]