

29 Jul 2021
Eurex Clearing

Introduction of FX Futures on Scandinavian currency pairs

Eurex Clearing Circular 068/21 Introduction of FX Futures on Scandinavian currency pairs

1. Introduction

Effective **6 September 2021**, Eurex Clearing will offer clearing services for seven new FX Futures on Scandinavian currency pairs introduced at Eurex Deutschland. The corresponding amendments to the legal framework of Eurex Clearing will also become effective on **6 September 2021**.

Please refer to Eurex circular **073/21** for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

Simulation start: 11 August 2021

Production start: 6 September 2021

2. Required action

Clearing Members need to have a NOK, SEK and DKK payment infrastructure ready prior to the activation for clearing of the NOK, SEK and DKK capacity.

For Clearing Members which currently do not have this infrastructure in place and would like to set one up, the required action is to follow existing onboarding procedures to set up a clearing account in NOK, SEK and DKK. For this purpose, please contact your Clearing Key Account Manager or contact client.services@eurex.com.

Clearing Members and clients are encouraged to participate in the simulation phase.

3. Details of the initiative

A. Product overview

Currency Pair	Product ID	Underlying ISIN	Product ISIN
EUR/NOK*	FCNK	EU0009654698	DE000A3CUV08
EUR/SEK*	FCSK	EU0009654672	DE000A3CUV16
EUR/DKK*	FCDK	EU0009654680	DE000A3CUV24
USD/NOK	FCUN	XC000A0AEZY9	DE000A3CUV32
USD/SEK	FCUS	US23129P1021	DE000A3CUV40
USD/DKK	FCUD	US23129Q1004	DE000A3CUV57
NOK/SEK	FCNS	NO0010037609	DE000A3CUV65

* Available in Simulation

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular **073/21**.

C. Product group

The product group for the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
EUR/NOK Future	FX Futures in NOK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	NOK	FX NOK - CFTC
EUR/SEK Future	FX Futures in SEK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	SEK	FX SEK - CFTC
EUR/DKK Future	FX Futures in DKK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	DKK	FX DKK - CFTC
USD/NOK Future	FX Futures in NOK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	NOK	FX NOK - CFTC
USD/SEK Future	FX Futures in SEK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	SEK	FX SEK - CFTC
USD/DKK Future	FX Futures in DKK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	DKK	FX DKK - CFTC
NOK/SEK Future	FX Futures in SEK	Approved for trading in the U.S.	Physical via CLS	F	Foreign Exchange	SEK	FX SEK - CFTC

D. Transaction fees

The fees applicable to the clearing of the new FX Futures on Scandinavian currency pairs can be retrieved from the updated sections of the Price List of Eurex Clearing AG, as outlined in Attachment 2.

E. Simulation

Starting 11 August 2021, the futures on the currency pairs Euro–Norwegian Krone (FCNK), Euro–Swedish Krona (FCSK) and Euro–Danish Krone (FCDK) will be available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website www.eurex.com under the following link:

[Support > Initiatives & Releases > Simulation calendar](#)

F. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

[Services > Risk parameters](#)

G. Variation margin

Please note that variation margin payments in DKK, SEK, NOK will be settled on T+2, as described in Chapter II Part 1 Number 1.2 of the Clearing

Conditions.

H. Amendments to the legal framework of Eurex Clearing

Corresponding to the new clearing service offering, the following provisions will be amended as outlined in Attachments 1 and 2 with effective date 6 September 2021:

- ◆ Chapter II Part 1 Number 1.2 of the Clearing Conditions of Eurex Clearing AG
- ◆ Numbers 3, 3.1, 3.3, 3.5 and 3.6 of the Price List of Eurex Clearing AG

As of the effective date, the full version of the amended documents will be available for download on the Eurex Clearing website 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 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 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – Amended sections of the Price List of Eurex Clearing AG
- ◆ 3 – Onboarding Clearing Form: “Application for Set-up/Deletion/Change of Collateral Accounts and Clearer Cash Accounts”
- ◆ 4 – “Choice of fee currencies for FX products”

Further information

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

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

Related circular: Eurex circular **073/21**

Web: www.eurex.com/ec-en/

Contact: client.services@eurex.com

Authorized by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing circular 068/21](#)
- [Attachment 2 to Eurex Clearing circular 068/21](#)
- [Attachment 3 to Eurex Clearing circular 068/21](#)
- [Attachment 4 to Eurex Clearing circular 068/21](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 06.09.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 **General Provisions**

[...]

1.2 **Margin Requirement**

[...]

- (5) For Eurex Transactions and to the extent not stated otherwise (as, inter alia, in Paragraph (3)), profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the Clearing Member (such amount the settled-to-market variation margin ("**STM Variation Margin**") in accordance with the following provisions. To the extent not provided otherwise in this Chapter II, the provisions of Chapter I on the calculation of the net variation margin requirement of Variation Margin and on the delivery of Variation Margin shall apply *mutatis mutandis*. For the avoidance of doubt, where any provision in Part 2 states that 'to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day', this shall not affect the application of this Paragraph (5).

[...]

- (b) If the value of a Eurex Transaction has moved in favour of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favour of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it

shall immediately become due and payable upon determination thereof by Eurex Clearing AG (except for claims for STM Variation Margin denominated in DKK, NOK and/or SEK which shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2)). If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

[...]

In general, transaction fees for FX Derivatives (FX_Futures, FX_Options and FX Rolling Spot Futures) are charged in USD. Alternatively, Eurex Clearing offers Clearing Members, DC Market Participants, Indirect Client Market Participants, DCs With System Access and Basic DCs to which a member identifier is assigned in Eurex Clearing AG's systems (such Basic DCs hereinafter referred to as "**Basic DC wID**") the possibility to choose the alternative fee currency for FX Derivatives with quote currency CHF, JPY, NOK, SEK, DKK and GBP. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency applies to all fees defined in this section with regard to the selected FX Derivative.

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
FX Derivatives						
FX_Futures						
FX_Futures and FX Rolling Spot Futures	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		Eurex EnLight	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
		TES	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures, Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures	CHF	Order book	A	0.32	n. a.	n. a.
			P	0.32	n. a.	n. a.
			M	0.32	n. a.	n. a.
		Eurex EnLight	A	0.48	n. a.	n. a.
			P	0.48	n. a.	n. a.
			M	0.48	n. a.	n. a.
		TES	A	0.48	n. a.	n. a.
			P	0.48	n. a.	n. a.
			M	0.48	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Futures, Euro-Sterling Rolling Spot Futures	GBP	Order book	A	0.24	n. a.	n. a.
			P	0.24	n. a.	n. a.
			M	0.24	n. a.	n. a.
		Eurex EnLight	A	0.36	n. a.	n. a.
			P	0.36	n. a.	n. a.
			M	0.36	n. a.	n. a.
		TES	A	0.36	n. a.	n. a.
			P	0.36	n. a.	n. a.
			M	0.36	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Futures, Euro-Japanese Yen Futures, Australian Dollar-Japanese Yen Futures, US-Dollar-Japanese Yen Rolling Spot Futures, Euro-Japanese Yen Rolling Spot Futures, Australian Dollar – Japanese Yen Rolling Spot Futures	JPY	Orderbook	A	40.00	n. a.	n. a.
			P	40.00	n. a.	n. a.
			M	40.00	n. a.	n. a.
		Eurex EnLight	A	60.00	n. a.	n. a.
			P	60.00	n. a.	n. a.
			M	60.00	n. a.	n. a.
		TES	A	60.00	n. a.	n. a.
P	60.00		n. a.	n. a.		

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	60.00	n. a.	n. a.
FX Futures (alternative fee currency NOK): Euro – Norwegian Krone Futures, US Dollar – Norwegian Krone Futures,	NOK	Orderbook	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
		Eurex EnLight	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
		TES	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
FX Futures (alternative fee currency SEK): Euro – Swedish Krona Futures, US Dollar – Swedish Krona Futures, Norwegian Krone – Swedish Krona Futures	SEK	Orderbook	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
		Eurex EnLight	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
		TES	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
FX Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar – Danish Krone Futures	DKK	Orderbook	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
		Eurex EnLight	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
		TES	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
[...]						

[...]

3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Account	Fee per Contract
[...]		
FX Derivatives		
[...]		

Product / Product Group	Account	Fee per Contract
FX-Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Futures, Euro-Japanese Yen Futures, Australian Dollar-Japanese Yen Futures	A	JPY 80.00
	P	
	M	
<u>FX – Futures (alternative fee currency NOK): Euro – Norwegian Krone Futures, US Dollar – Norwegian Krone Futures</u>	<u>A</u>	<u>NOK 6.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency SEK): Euro – Swedish Krona Futures, US Dollar – Swedish Krona Futures, Norwegian Krone – Swedish Krona Futures</u>	<u>A</u>	<u>SEK 6.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar – Danish Krone Futures</u>	<u>A</u>	<u>DKK 6.00</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

[...]

3.5 Determination of the Bonds / Swaps / Currency to be delivered (Notification)

- (1) The following fees are charged for the determination of the Bonds / Swaps / Currency to be delivered (Notification) for the products listed below:

Product / Product Group	Accounts	Fee per Contract
[...]		
FX Derivatives		
[...]		
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	A	GBP 0.24
	P	
	M	
<u>FX – Futures (alternative fee currency NOK): Euro – Norwegian Krone Futures, US Dollar – Norwegian Krone Futures</u>	<u>A</u>	<u>NOK 3.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency SEK): Euro – Swedish Krona Futures, US Dollar – Swedish Krona Futures, Norwegian Krone – Swedish Krona Futures</u>	<u>A</u>	<u>SEK 3.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar – Danish Krone Futures</u>	<u>A</u>	<u>DKK 3.00</u>
	<u>P</u>	
	<u>M</u>	

Product / Product Group	Accounts	Fee per Contract
[...]		

3.6 Allocation of the Bonds / Swaps / currency to be delivered (Allocation)

- (1) The following fees are charged for the allocation of the Bonds / Swaps / currency to be delivered (Allocation) for the products listed below:

Product / Product Group	Accounts	Fee per Contract
[...]		
FX Derivatives		
[...]		
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	A	GBP 0.24
	P	
	M	
<u>FX – Futures (alternative fee currency NOK): Euro – Norwegian Krone Futures, US Dollar – Norwegian Krone Futures</u>	<u>A</u>	<u>NOK 3.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency SEK): Euro – Swedish Krona Futures, US Dollar – Swedish Krona Futures, Norwegian Krone – Swedish Krona Futures</u>	<u>A</u>	<u>SEK 3.00</u>
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar –Danish Krone Futures</u>	<u>A</u>	<u>DKK 3.00</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

Eurex Clearing AG
 Client Services, Trading & Clearing
 60485 Frankfurt am Main
 Germany

Member-ID

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BIC of Clearing Member

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- Set-up effective _____ (DDMMYY)
- Deletion effective _____ (DDMMYY)
(after close of business)
- Change effective _____ (DDMMYY)
(after close of business)

Applicant

Name of the applying clearing member

Address 1		Street No
Address 2		
Zip Code	City	
Country		

Contact Person

First name / Last name

Telephone
E-Mail

1. The Clearing Currency for Elementary Proprietary Margin and Elementary Omnibus Margin (in case the Value Based Allocation is the Applicable Allocation Method) shall be:

- Euro (EUR) or Great Britain Pound (GBP) or Swiss franc (CHF)

2. Provision of collateral for Elementary Proprietary Margin and Elementary Omnibus Margin (in case the Value Based Allocation is the Applicable Allocation Method)

- Cash only: We will provide collateral in cash only (in that case no securities account is needed)
or
- Securities (and cash): We will provide collateral in securities (and cash)

3. Securities Accounts

3.1 As a Clearing Member we herewith request the following Set-up / Deletion / Change of the Securities Accounts:

a) CBF / Cascade
and / or

Main Account	Securities Account (Margin)	Securities Account (Clearing Fonds)	Securities Account (Company Capital)
	0 0 0	5 0 0	5 0 1
			5 8 0

b) CBF / Creation linked 6-Series Account
and / or

Main Account	Securities Account (Margin)	Securities Account (Clearing Fonds)	Securities Account (Company Capital)
6			
6		6	
			6

c) CBL / Creation
and / or

Main Account	Securities Account (Margin)

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

d) SIX SIS

Main account	Securities Account (Margin)	Securities Account (Clearing Fonds)	Securities Account (Company Capital)

and / or

e) Xemac

As a Clearing Member we provide securities for

and / or

Margin Collateral

Clearing Fonds

Company Capital (set-up as needed)

by Xemac Collateral Management Tool. The Xemac connection exists for the own Cascade Account:

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f) CBL / CmaX

As a Clearing Member we provide securities for

Margin Collateral

Clearing Fonds*

Company Capital* (set-up as needed)

by CBL/CmaX Collateral Management Tool.

3.2

Additionally, we wish to use the Reuse of GC Pooling® Collateral for Eurex Clearing Margining (only applicable for GC Pooling Trading Participants):

with the following account for Xemac

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for CBL international clients on the basis of the Eurex Clearing Pledge Agreement

4. Cash Accounts

4.1 As a Clearing Member we herewith request the set-up of the following cash accounts for the purposes specified below:

- "Margin-Cash Account": For daily settlement of margin according to Chapter I, Part 1 Subsection 2.1.2 Paragraph 4 (b) of the Clearing Conditions for Eurex Clearing AG
- "Eurex Core-Cash Account": For regulation of transaction in Eurex cash settled products
- "Intraday Margin-Cash Account": For regulation of intraday margins calls. For the second cash account, members must use the listed correspondence banks that are on the Eurex website.
 - all collateral pools (Prop and clients)
 - only standard pool (only Prop)
 - only for client pools
 - specific pools (please name the pools)

Euro (EUR) - Information obligatory for all Clearing Members:

Target 2 Account / (euroSIC)	
Name of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

or

Name of Payment Bank	
Account No. of Payment Bank	
IBAN of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

* accounts in the name of Eurex Clearing AG

Please return the form via email to your Onboarding Manager/Key Account Manager or if not yet known send the form to client.services@deutsche-boerse.co

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

Swiss franc (CHF)¹

SNB- / SIC Account	
Name of Account Holder	
BIC Code of Account Holder	

or

Name of Payment Bank	
Account No. of Payment Bank	
IBAN of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

¹ This CHF cash account is obligatory for Clearing Members who have CHF as clearing currency or who participate in the clearing of transactions concluded at Eurex Deutschland. For OTC Clear Interest Rate Derivative Transactions this is optional.

British pound (GBP)²

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	
Sort Code of Payment Bank	

² For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland and OTC Clear Interest Rate Derivatives which settle in GBP or have GBP as clearing currency.

U.S. dollar (USD)³

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

³ For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland and OTC Clear Interest Rate Derivatives which settle in USD.

Korean won (KRW)⁴

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

⁴ For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland which settle in KRW. We acknowledge that Eurex Clearing AG will provide our KRW payment bank with the following information regarding transaction fees in KRW due to Eurex Clearing AG: Name of the Eurex Clearing Member, exchange, currency, product ID and total monthly fees.

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YEN (JPY)⁵

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

⁵ For Clearing Members holding a Clearing License for OTC Clear Interest Rate Derivatives which settle in JPY and clearing of transactions concluded at Eurex Deutschland

New Zealand dollar (NZD)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Australian dollar (AUD)⁶

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

⁶For Clearing Member holding a Clearing License for clearing FX Futures and/ or FX Options and/ or Rolling Spot Futures transactions tradable under T7/FX concluded at Eurex Deutschland (23h Trading).

Norwegian krone (NOK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Swedish krona (SEK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Danish krone (DKK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Please return the form via email to your Onboarding Manager/Key Account Manager or if not yet known send the form to client.services@deutsche-boerse.co

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

Polish Zloty(PLN)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

4.2 Buy-In Cash Account

For the settlement of cash differences originating from the Buy-In procedure, one account per currency cleared has to be provided.

Euro (EUR) - information obligatory for all Clearing Members:

RTGS Account / euroSIC Account	
Name of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Or optional for Eurex Repo Clearing Members only:

6-Series Account, CBL Account or Euroclear Account	
Name of Account Holder	

Swiss franc (CHF) - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland, and FWB - Multi-Currency.

SNB / SIC Account	
Name of Account Holder	
BIC of Account Holder	

Or optional for FWB - Multi-Currency Clearing Members

6-Series Account	
Name of Account Holder	

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

- British pound (GBP)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex GBP-products⁷, FWB - Multi-Currency

Name of Payment Bank	
Account No. at the Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	
Sort Code of Payment Bank	

Or:

6-Series Account	
Name of Account Holder	

Or optional for Eurex Repo Clearing Members only:

CBL Account or Euroclear Account	
Name of Account Holder	

⁷ Otherwise, the form "Restriction in Admission to Derivatives Trading" will have to be submitted.

- U.S. dollar (USD)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex USD-products⁸, FWB - Multi-Currency.

Name of Payment Bank	
Account No. at the Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Or:

6-Series Account	
Name of Account Holder	

⁸ Otherwise, the form "Restriction in Admission to Derivatives Trading" will have to be submitted.

- Danish krone (DKK)**

6-Series Account / CBL / Euroclear Account	
Name of Account Holder	

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

4.3 Cash Fee Account

Used for the direct debit of Eurex fees according to the Price List of Eurex Clearing AG.

Per default, CCP transaction fees in the trading currencies Swedish krona (SEK), Japanese yen (JPY), Canadian dollar (CAD), Danish krone (DKK), Australian dollar (AUD) and Renminbi (CNY) are converted into Euro (EUR). Transaction fees resulting from transactions in Swiss franc (CHF) cannot be converted⁹.

For direct debiting of Eurex transaction fees, for technical and cash default payments and credits in KRW, the account mentioned under 4.1 will be used.

Optionally, also transaction fees in the currencies British pound (GBP) and U.S. dollar (USD) can be converted into EUR.

We would like our CCP transaction fees in the currencies GBP and USD to be converted into EUR.

Please note that these settings will take effect on all markets. Should you wish to limit your decision for conversion, please contact your Key Account Manager.

Euro (EUR)

RTGS Account / euroSIC Account	
Name of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

or

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Swiss franc (CHF)

- For a SNB- /SIC Account please submit the form "Eurex Clearing AG - Debit Authorization Transaction Fees, CCP Transactions and Service Fees, and Technical and Cash Default Payments in CHF"
- For any other cash account which allows the LSV⁺ process

Name of Payment Bank	
Account No. of Payment Bank	
IBAN of Account Holder	
BIC of Account Holder	
SWIFT address (if other than BIC)	

⁹If you use a Payment-bank account for fees, also the "Confirmation regarding activation of commercial bank Clearer Cash Accounts for all Clearing Models and/or CCP Cash Accounts" form is necessary.

British pound (GBP)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	
Sort Code of Payment Bank	

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

U.S. dollar (USD)⁹

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT Address (if other than BIC)	

⁹ Should you wish to convert the CCP transaction fees into Swiss franc (CHF), U.S. dollar (USD) or British pound (GBP), please contact your Key Account Manager.

Yen (JPY)¹⁰

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

¹⁰ For Clearing Members holding a Clearing License for OTC Clear Interest Rate Derivatives which settle in JPY.

Taiwan dollar (TWD)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Danish krone (DKK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Swedish krone (SEK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Norwegian krone (NOK)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Polish Zloty (PLN)

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT address (if other than BIC)	

Application for Set-up / Deletion / Change of Collateral Accounts and Clearer Cash Accounts

5. CLS Settlement Setup

For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland, which settle FX products.

Please ensure to provide the necessary data on Cash Accounts under point 4.1 for all selected currencies (including base and quote currencies) unless you have done so already with a previously provided application form. **For 23 h Trading and Clearing the Australian dollar cash account is mandatory.**

Clearing Members need to ensure that they are in the position to settle all selected FX products related currencies within CLS

Name of Settlement Location	CLS
Legal Name of Settlement Member	
BIC used for Settlement in CLS (11 digits)	
BIC of Third Party in CLS (11 digits)*	
SWIFT address for receipt of MT300 messages (12 digits)**	

* Field does not apply if a Clearing Member is a Settlement Member in CLS:

Field is to be populated with the BIC of the Clearing Member in case the Clearing Member is a CLS third party.
Field is to be populated with the BIC of the CLS third party in case the Clearing Member is a CLS fourth party.

**MT300 = CLS settlement instruction confirmation. Please note that the ninth character of the 12 digit SWIFT address is the logical terminal.

Contact person at the Clearing Member for CLS account issues:

* First name

* Last name

* Phone no.

Fax no.

* E-mail

Date Place First Name Last Name Authorized signature of Clearing Member

Date Place First Name Last Name Authorized signature of Clearing Member

Choice of fee currencies for FX products

Eurex Clearing AG
 Client Services, Trading & Clearing
 60485 Frankfurt/Main
 Germany

Applicant

*Name of applying company

Address

*Street No *Street

*Zip Code *City

*Country

Contact person

*First / Last Name

*Phone

*E-mail

Clearing member ID

Set up effective from (dd/mm/yy)

Deletion effective from (dd/mm/yy)

Production Simulation

In general, the fee currency for all FX Derivatives (FX Futures, Options on FX Futures and Rolling Spot Futures) is US Dollar (USD). However, FX Derivatives with quote currency Sterling (GBP), Norwegian Krone (NOK), Swedish Krona (SEK), Danish Krone (DKK), Japanese Yen (JPY) or Swiss Franc (CHF), Eurex Clearing AG offers exchange participants the opportunity to select an alternative fee currency. The chosen fee currency is then applicable to all transaction fees related to this product.

Please note that this form only needs to be used if the Clearing Member and/or disclosed client with Member ID has the interest to be charged in the alternative fee currency or to revoke this choice, otherwise the fees are automatically charged in USD. Once the alternative fee currency has been chosen, no fees in USD can be charged in these products. Please refer to Number 3 of the Price List of Eurex Clearing AG for the fee levels in all currencies.

We would like to select, respectively deselect, to be charged in the alternative fee currency for transactions in the currency pairs specified below:

Please return the form via email to your Onboarding Manager/Key Account Manager or if not yet known send the form to client.services@deutsche-boerse.com.

Choice of fee currencies for FX products

Product Segment ID	Name	Currency Pair	Choice of fee currency		
			Alternative fee currency	<u>Select</u> alternative fee currency (quote currency)	<u>Deselect</u> alternative fee currency (quote currency)
FCEU	FX-Futures on EURUSD	EUR/USD			
FCEF	FX-Futures on EURCHF	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCEP	FX-Futures on EURGBP	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
FCPU	FX-Futures on GBPUSD	GBP/USD			
FCPF	FX-Futures on GBPCHF	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCUF	FX-Futures on USDCHF	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCAU	FX-Futures on AUDUSD	AUD/USD			
FCAJ	FX-Futures on AUDJPY	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCEA	FX-Futures on EURAUD	EUR/AUD			
FCEY	FX-Futures on EURJPY	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCUJ	FX-Futures on USDJPY	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCNU	FX-Futures on NZDUSD	NZD/USD			
FCDK	FX-Futures on EURDKK	EUR/DKK	DKK	<input type="checkbox"/>	<input type="checkbox"/>
FCNK	FX-Futures on EUR/NOK	EUR/NOK	NOK	<input type="checkbox"/>	<input type="checkbox"/>
FCSK	FX-Futures on EUR/SEK	EUR/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
FCUD	FX-Futures on USD/DKK	USD/DKK	DKK	<input type="checkbox"/>	<input type="checkbox"/>
FCUS	FX-Futures on USD/SEK	USD/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
FCUN	FX-Futures on USD/NOK	USD/NOK	NOK	<input type="checkbox"/>	<input type="checkbox"/>
FCNS	FX-Futures on NOK/SEK	NOK/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
RSEU	Rolling Spot Futures on EURUSD	EUR/USD			
RSEF	Rolling Spot Futures on EURCHF	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
RSEP	Rolling Spot Futures on EURGBP	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
RSPU	Rolling Spot Futures on GBPUSD	GBP/USD			
RSPF	Rolling Spot Futures on GBPCHF	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
RSUF	Rolling Spot Futures on USDCHF	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
RSAU	Rolling Spot Futures on AUDUSD	AUD/USD			

Choice of fee currencies for FX products

RSAY	Rolling Spot Futures on AUDJPY	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSEA	Rolling Spot Futures on EURAUD	EUR/AUD			
RSEY	Rolling Spot Futures on EURJPY	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSUY	Rolling Spot Futures on USDJPY	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSNU	Rolling Spot Futures on NZDUSD	NZD/USD			
EUCO	Options on EUR/USD Future	EUR/USD			
EFCO	Options on EUR/CHF Future	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
EPCO	Options on EUR/GBP Future	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
PUCO	Options on GBP/USD Future	GBP/USD			
PFCO	Options on GBP/CHF Future	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
UFCO	Options on USD/CHF Future	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
AUCO	Options on AUD/USD Future	AUD/USD			
AYCO	Options on AUD/JPY Future	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
EACO	Options on EUR/AUD Future	EUR/AUD			
EYCO	Options on EUR/JPY Future	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
UYCO	Options on USD/JPY Future	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
NUCO	Options on NZD/USD Future	NZD/USD			

The choice of fee currencies for available products can be applied or revoked at the beginning of each calendar month, provided that notice is given of the respective change by sending this form to the address shown above at least ten (10) business days prior to the first trading day of the relevant month.

Further, if we have entered into a clearing agreement, pledge agreement, FX swap line agreement and/or full title transfer agreement with Eurex Clearing AG (as appended to the Clearing Conditions or FCM Regulations of Eurex Clearing AG), we herewith restate our acceptance to the terms of respective agreement(s) in its/their most recent version including the terms and conditions referenced therein (as available for download at www.eurex.com/ec and on request).

_____ Date

_____ Place

_____ Company stamp and signatures of the applying company