

clear to trade



## eurex clearing circular 117/16

**Date:** 16 September 2016  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

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

**Contact:** Group Client Services & Administration, T +49-69-211-1 17 00, [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com)

**Content may be most important for:**

➤ All departments

**Attachments:**

1. and 2. Updated sections of the Price List of Eurex Clearing AG
3. Amendments to the Clearing Agreement
4. Amendments to the Clearing Condition of Eurex Clearing
5. Amendments to the General Terms and Conditions to the Connection Agreement
6. Form "Using M-Position Accounts for Regular Proprietary Trading Activities"

**Summary:**

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) and other related documents regarding the following topics:

1. Alternative fee currency for FX Derivatives with quote currency CHF and GBP
2. Position transfers with cash transfer for products denominated in JPY, NZD and AUD
3. Usage of M-position accounts for regular proprietary trading activities
4. Clarification: Fee classification for Single Stock Dividend Futures
5. Clarification: Position Closing Adjustments
6. Clarifications: References in the Clearing Agreements to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG
7. Introduction of connectivity requirements for Securities Lending Clearing Members in the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP (Electronic Data Processing) of Eurex Clearing (General Terms and Conditions to the Connection Agreement)

The amended sections of the Price List of Eurex Clearing AG (Price List) and the Clearing Conditions of Eurex Clearing and the General Terms and Conditions to the Connection Agreement, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The amendments regarding topics 1 and topic 2 will come into effect on **4 October 2016**.

The amendments regarding topics 3, 4, 5 and 6 will come into effect on **17 October 2016**.

The amendments regarding topic 7 will come into effect on **31 October 2016**.



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Sitz in Frankfurt/Main  
HRB Nr. 44828  
USt-IdNr. DE194821553  
Amtsgericht  
Frankfurt/Main

**Amendments to the Clearing Conditions and other related documents  
of Eurex Clearing AG**

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) and other related documents regarding the following topics:

1. Alternative fee currency for FX Derivatives with quote currency CHF and GBP
2. Position transfers with cash transfer for products denominated in JPY, NZD and AUD
3. Usage of M-position accounts for regular proprietary trading activities
4. Clarification: Fee classification for Single Stock Dividend Futures
5. Clarification: Position Closing Adjustments
6. Clarifications: References in the Clearing Agreements to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG
7. Introduction of connectivity requirements for Securities Lending Clearing Members in the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

The amended sections of the Price List of Eurex Clearing AG (Price List) and the Clearing Conditions of Eurex Clearing and the General Terms and Conditions to the Connection Agreement, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The amendments regarding topics 1 and topic 2 will come into effect on 4 October 2016.

The amendments regarding topics 3, 4, 5 and 6 will come into effect on 17 October 2016.

The amendments regarding topic 7 will come into effect on 31 October 2016.

**1. Alternative fee currency for FX Derivatives with quote currency CHF and GBP**

Eurex Clearing charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions. In general, transaction fees for FX Derivatives (FX-Futures and FX-Options) are charged in US dollar. Eurex Clearing now offers Clearing Members, Non-Clearing Members and Registered Customers the possibility to choose an alternative fee currency for FX Derivatives with quote currency Swiss franc and British pound. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency will apply to all fees with regard to the selected FX Derivative.

To reflect the changes, the following provisions in the Price List will be amended as outlined in Attachment 1:

- Number 3 Introduction of the alternative fee currency
- Number 3.1.1 Order Book Transactions
- Number 3.1.2 Off-Book Transactions
- Number 3.3 Position Closing Adjustments
- Number 3.5 Determination of the Bonds/Swaps/currency to be delivered (Notification)
- Number 3.6 Allocation of the Bonds/Swaps/currency to be delivered (Allocation)
- Number 3.7 Exercise of Options
- Number 3.8 Assignment of Options

## **2. Position transfers with cash transfer for products denominated in JPY, NZD and AUD**

With Eurex circular 064/16, futures and options on the new currencies Japanese Yen, New Zealand Dollar and Australian Dollar were launched. This also provided the possibility of position transfers with cash for these products. As this service has not been reflected in the Price List at the time of the introduction of the products, this will be done retroactively with this circular.

A fee of USD 13.00 is applicable per transaction and Exchange Participant if Exchange Participants decide to transfer positions according to the newly introduced rules.

To reflect the recommended changes, Number 3.10 of the Price List will be amended, as outlined in Attachment 1.

## **3. Usage of M-position accounts for regular proprietary trading activities**

Currently, Clearing Members, Non-Clearing Members and Registered Customers who are using M-position accounts for proprietary trading activities may apply for fees charged for P-position accounts to be applied to all transactions on their M-position accounts. This applies to all products and product segments determined by Eurex Clearing. It was introduced with Eurex circular 174/11.

This registration process and the respective form "Using M-Position Accounts for Regular Proprietary Trading Activities" have now been revised and updated. The updated form is attached to this circular.

Clearing Members, Non-Clearing Members or Registered Customers may use the attached form to register for the billing method described above or terminate it.

Charging P-Position Account fees for regular proprietary trading activities on M-Position Accounts can be applied for or terminated with effect from the beginning of any calendar month, provided that notice is given of the respective change at least ten (10) business days prior to the first trading day of the relevant month.

Please note: In this case, Market-Making rebates in these products or product segments are not applicable even if Market-Making requirements are fulfilled.

All existing registrations will remain unchanged. Clearing Members, Non-Clearing Members and Registered Customers that are already registered for certain products or product segments do not have to renew their registration. They are only asked to use the attached form in case this registration shall be terminated or new products or product segments shall be registered.

To reflect the changes, Number 3 of the Price List will be amended, as outlined in Attachment 2.

## **4. Clarification: Fee classification for Single Stock Dividend Futures**

The description of the fee classification procedure for Single Stock Dividend Futures in the Price List has been clarified. The procedure itself did not change.

To reflect the changes, Number 3.1 of the Price List will be amended, as outlined in Attachment 2.

## **5. Clarification: Position Closing Adjustments**

Position Closing Adjustments were charged if these did not take place between 13:30 CET on the day of the trade and before 13:30 CET of the following trading day. With the introduction of C7 3.0, this has changed. Position Closing Adjustments are now charged if these do not take place until 13:30 CET on the trading day following the day of the trade.

To reflect the changes, Number 3.3 of the Price List will be amended as outlined in Attachment 2.

## **6. Clarifications: References in the Clearing Agreements to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG**

Clients who signed a Clearing Agreement with Eurex Clearing are not required to sign the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG separately as the acknowledgement of the General Terms and Conditions to the Connection Agreement is part of the respective Clearing Agreement. This has been made clearer by amending the relevant references accordingly.

The headline of the provision under Chapter I Part 1 Number 1.2.5 of the Clearing Conditions includes a reference to emission rights. As Eurex Clearing does not clear emission rights anymore, the reference has been deleted.

To reflect the changes, the following provisions of the Clearing Agreements and Clearing Conditions will be amended, as outlined in Attachment 3 and Attachment 4, respectively:

- Clearing Agreements in the form of Appendices 1, 2, 3, 4, 5, 6, 7, 10 and 11 to the Clearing Conditions
- Chapter I Part 1 Number 1.2.5 of the Clearing Conditions

## **7. Introduction of connectivity requirements for Securities Lending Clearing Members in the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG**

The General Terms and Conditions to the Connection Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG do not include connectivity rules for Securities Lending Clearing Members so far. Eurex Clearing will require Securities Lending Clearing Members to have at least access to the following functions in the future: collateral management, user-ID administration as well as report selection and receipt of reports.

The respective provisions will be included in the following parts of the General Terms and Conditions to the Connection Agreement, as outlined in Attachment 5:

- New Segment F: Special provisions for Clearing Members clearing Securities Lending Transactions

The full version of the amended Price List, the full version of the amended Clearing Conditions and the General Terms and Conditions to the Connection Agreement will be available for download on the Eurex Clearing website as of their respective effective dates: 4 October and 17 October 2016 (Price List), 17 October 2016 (Clearing Conditions) and 31 October 2016 (Connection Agreement) under the following link:

**Resources > Rules and Regulations**

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing within ten (10) business days after publication.

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Segment A § 15 of the General Terms and Conditions to the Connection Agreement, the changes and amendments to the General Terms and Conditions to the Connection Agreement communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing within six (6) weeks prior to the actual effective date of such change and amendment of the General Terms and Conditions to the Connection Agreement.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or send an e-mail to [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com).

16 September 2016

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## Price List of Eurex Clearing AG

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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

ECAG charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this Price List are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

In general, transaction fees for FX Derivatives (FX-Futures and FX-Options) are charged in USD. Alternatively, Eurex Clearing AG offers Clearing Members, Non-Clearing Members and Registered Customers the possibility to choose the alternative fee currency for FX Derivatives with quote currency CHF 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.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

#### 3.1 Matching / Recording of Derivatives Transactions (Trade)

##### 3.1.1 Order Book Transactions

[...]

## Price List of Eurex Clearing AG

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>FX Derivatives<sup>10)</sup></b>					
<b>FX-Futures</b>					
Sterling-Swiss Franc Futures	USD	0.30	n. a.		
Sterling-US Dollar Futures	USD	0.30	n. a.		
Euro-Sterling Futures	USD	0.30	n. a.		
Euro-Swiss Franc Futures	USD	0.30	n. a.		
Euro-US Dollar Futures	USD	0.30	n. a.		
US Dollar-Swiss Franc Futures	USD	0.30	n. a.		
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US Dollar-Swiss Franc Futures	CHF	0.32	n. a.		
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.24	n. a.		
<b>FX-Options</b>					
Sterling-Swiss Franc Options	USD	0.30	n. a.		
Sterling-US Dollar Options	USD	0.30	n. a.		
Euro-Sterling Options	USD	0.30	n. a.		
Euro-Swiss Franc Options	USD	0.30	n. a.		
Euro-US Dollar Options	USD	0.30	n. a.		
US Dollar-Swiss Franc Options	USD	0.30	n. a.		
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US Dollar-Swiss Franc Options	CHF	0.32	n. a.		
FX-Options (alternative fee currency GBP): Euro-Sterling Options	GBP	0.24	n. a.		
[...]					

[...]

**Price List of Eurex Clearing AG**

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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- 10) For FX\_Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD respectively 0.12 GBP or 0.16 CHF when the alternative fee currency has been chosen.

[...]

**3.1.2 Off-Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>FX Derivatives<sup>10)</sup></b>					
<b>FX-Futures</b>					
Sterling-Swiss Franc FuturesFX-Futures	USD	0.45	n. a.		
Sterling-US Dollar Futures	USD	0.45	n. a.		
Euro-Sterling Futures	USD	0.45	n. a.		
Euro-Swiss Franc Futures	USD	0.45	n. a.		
Euro-US Dollar Futures	USD	0.45	n. a.		
US-Dollar-Swiss Franc Futures	USD	0.45	n. a.		
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US Dollar-Swiss Franc Futures	CHF	0.48	n. a.		
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.36	n. a.		
<b>FX-Options</b>					
Sterling-Swiss Franc OptionsFX-Options	USD	0.45	n. a.		
Sterling-US Dollar Options	USD	0.45	n. a.		



**Price List of Eurex Clearing AG**

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Euro-Sterling Options	USD	0.45	n. a.		
Euro-Swiss Franc Options	USD	0.45	n. a.		
Euro-US Dollar Options	USD	0.45	n. a.		
US Dollar-Swiss Franc Options	USD	0.45	n. a.		
<u>FX-Options (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Options,</u> <u>Euro-Swiss Franc Options,</u> <u>US Dollar-Swiss Franc Options</u>	CHF	0.48	n. a.		
<u>FX-Options (alternative fee currency GBP):</u> <u>Euro-Sterling Options</u>	GBP	0.36	n. a.		
[...]					

[...]

- 10) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.225 USD respectively 0.18 GBP or 0.24 CHF when the alternative fee currency has been chosen.

[...]

**3.3 Position Closing Adjustments**

[...]

Contract	Fee per Contract
[...]	
<b>FX Derivatives</b>	
FX-Futures	USD 0.60
<u>FX-Futures (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Futures,</u> <u>Euro-Swiss Franc Futures,</u> <u>US Dollar-Swiss Franc Futures</u>	CHF 0.64
<u>FX-Futures (alternative fee currency GBP):</u> <u>Euro-Sterling Futures</u>	GBP 0.48
[...]	

[...]

**Price List of Eurex Clearing AG****3.5 Determination of the Bonds / Swaps / currency to be delivered (Notification)**

Contract	Fee per Contract:
[...]	
<b>FX Derivatives</b>	
FX-Futures	USD 0.30
<u>FX-Futures (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Futures,</u> <u>Euro-Swiss Franc Futures,</u> <u>US Dollar-Swiss Franc Futures</u>	CHF 0.32
<u>FX-Futures (alternative fee currency GBP):</u> <u>Euro-Sterling Futures</u>	GBP 0.24

[...]

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

Contract	Fee per Contract
[...]	
<b>FX Derivatives</b>	
FX-Futures	USD 0.30
<u>FX-Futures (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Futures,</u> <u>Euro-Swiss Franc Futures,</u> <u>US Dollar-Swiss Franc Futures</u>	CHF 0.32
<u>FX-Futures (alternative fee currency GBP):</u> <u>Euro-Sterling Futures</u>	GBP 0.24

[...]

**3.7 Exercise of Options**

Contract	Fee per Contract
[...]	
<b>FX Derivatives</b>	
FX-Options	USD 0.30
<u>FX-Options (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Options,</u> <u>Euro-Swiss Franc Options,</u> <u>US Dollar-Swiss Franc Options</u>	CHF 0.32
<u>FX-Options (alternative fee currency GBP):</u> <u>Euro-Sterling Options</u>	GBP 0.24
[...]	

**Price List of Eurex Clearing AG**

Contract	Fee per Contract
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[...]

**3.8 Assignment of Options**

Contract:	Fee per Contract:
[...]	
<b>FX Derivatives *</b>	
FX-Options	USD 0.30
<u>FX-Options (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Options,</u> <u>Euro-Swiss Franc Options,</u> <u>US Dollar-Swiss Franc Options</u>	CHF 0.32
<u>FX-Options (alternative fee currency GBP):</u> <u>Euro-Sterling Options</u>	GBP 0.24

\* For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

[...]

**3.10 Position Transfer with Cash Transfer**

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to products denominated in GBP	GBP 5.00
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss FrancsCHF	CHF 13.00
Per transactions, relating to products denominated in USD	USD 13.00
<u>Per transaction,</u> <u>relating to products denominated in JPY</u>	<u>USD 13.00</u>
<u>Per transaction,</u> <u>relating to products denominated in NZD</u>	<u>USD 13.00</u>
<u>Per transaction,</u> <u>relating to products denominated in AUD</u>	<u>USD 13.00</u>

[...]

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## Price List of Eurex Clearing AG

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DELETIONS ARE CROSSED OUT

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[...]

### **3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)**

ECAG charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this Price List are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Where M-Position Accounts are used for regular proprietary trading activities, Clearing Members, Non-Clearing Members and Registered Customers may register in certain products or product segments defined by Eurex Clearing AG to be charged P-Position Account fees for all transactions on their M-Position Accounts. In this case, Market Making rebates in these products or product segments are not applicable even if Market Making obligations are fulfilled. Otherwise, the regulations concerning the transaction accounts shall remain unaffected.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

#### **3.1 Matching / Recording of Derivatives Transactions (Trade)**

##### **3.1.1 Order Book Transactions**

[...]

**Price List of Eurex Clearing AG**

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
[...]					
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>11)</sup></b>					
	Dividend of the underlying stock				
CH21	≥ 1.00	CHF	1.60	n.a.	
	0,75 – 0,99		1.30		
	0,50 – 0,74		1.10		
	0,25 – 0,49		0.80		
	< 0,25		0.30		
[...]					

[...]

- 11) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[...]

**3.1.2 Off-Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
[...]					
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>11)</sup></b>					
	Dividend of				

**Price List of Eurex Clearing AG**

Contract		Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
	the underlying stock					
CH21	≥ 1.00	CHF	2.40	n.a.		
	0.75 – 0.99		1.95			
	0.50 – 0.74		1.65			
	0.25 – 0.49		1.20			
	< 0.25		0.45			
[...]						

[...]

- 11) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[...]

**3.2 Rebates**

[...]

**3.3 Position Closing Adjustments**

Position Closing Adjustments, if these do not take place ~~between 13:30 CET on the day of trade and before until~~ 13:30 CET ~~of~~ on the ~~following trading day following the day of the trade, shall be priced as follows:~~

Contract	Fee per Contract
<b>Stock Futures assigned in Annex A of the Eurex Contract Specifications</b>	
[...]	

[...]

**Price List of Eurex Clearing AG****3.4 Cash Settlement**

Contract		Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
<b>Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications</b>				
[...]				
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications *</b>				
	<b>Dividend of the underlying stock</b>			
CH21	>= 1.00	CHF	1.60	
	0.75 – 0.99		1.30	
	0.50 – 0.74		1.10	
	0.25 – 0.49		0.80	
	< 0.25		0.30	
[...]				

\* The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[...]

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APPENDICES 1, 2, 3, 4, 5, 6, 7, 10 AND 11 WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

between Eurex Clearing AG and a Clearing Member



[...]

3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 2 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Elementary Clearing Model

As of 17.10.2016

[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 3 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Individual Clearing Model under Eurex Clearing AG Documentation

As of 17.10.2016

[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 4 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Individual Clearing Model under Client Clearing Documentation

As of 17.10.2016

[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 5 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

As of 17.10.2016



[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 6 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

for the Clearing of GC Pooling Repo Transactions with the Holder  
of a Specific Repo License

As of 17.10.2016

[...]

3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

for the Clearing of Securities Lending Transactions with the Holder  
of a Specific Lender License

As of 17.10.2016

[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 10 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a FCM Clearing Member and a FCM Client for  
the U.S. Clearing Model

As of 17.10.2016

[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Appendix 11 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

with a Clearing Agent  
and a Basic Clearing Member

As of 17.10.2016



[...]

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

[...]

\*\*\*\*\*

Attachment 4 to Eurex Clearing circular 117/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 17.10.2016

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	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 17.10.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 1.2.5 Transfer of Securities and, Rights and Emission Rights

- (1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act (*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

[...]

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Allgemeine Geschäftsbedingungen zum Vertrag über die technische Anbindung an die Clearing-EDV der Eurex Clearing AG ( <u>AGB zum Anschlussvertrag</u> )	General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ( <u>GTC to the Connection Agreement</u> )
A – Allgemeine Vorschriften	A – General Provisions
§ 1 Anwendungsbereich und Gliederung	§ 1 Scope of Application and Structure
[...]	[...]
<p>(4) Diese Allgemeinen Geschäftsbedingungen gliedern sich in einen allgemeinen, für alle Kundengruppen gültigen Abschnitt (Abschnitt A) und in die folgenden weiteren Abschnitte, die Regelungen enthalten, welche nur für spezifische Kundengruppen gelten:</p> <p>(i) Abschnitt <del>B</del> – Besondere Regelungen für Clearing-Mitglieder der Eurex-Börsen (Eurex Deutschland und Eurex Zürich)</p> <p>(ii) Abschnitt <del>C</del> – Besondere Regelungen für Clearing-Mitglieder der Frankfurter Wertpapier Börse, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) sowie Interim-Teilnehmer dieser Märkte</p> <p>(iii) Abschnitt <del>D</del> – Besondere Regelungen für OTC Clearing-Mitglieder und OTC-Interim-Teilnehmer</p> <p>(iv) Abschnitt <del>E</del> – Besondere Regelungen für Clearing Mitglieder, die alle Clearing-Funktionen ausgelagert haben, Nicht-Clearing-Mitglieder und Interim-Teilnehmer</p> <p><u>(v) Abschnitt GF – Besondere Regelungen für Clearing-Mitglieder, die Wertpapierdarlehens-Transaktionen clearen</u></p> <p><del>(vi)</del>(vi) <u>Abschnitt G</u> – Besondere Regelungen für Basis-Clearing-Mitglieder, Nicht-Clearing-Mitglieder, die am Individual-Clearingmodell teilnehmen mit ausgelagertem Backoffice, Registrierte Kunden, Inhaber einer Speziellen Darlehensgeber Lizenz und Inhaber einer Speziellen Repo Lizenz</p> <p><del>(vi)</del>(vii) <u>Abschnitt G-H</u> – Besondere Regelungen für Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net Omnibus-Clearingmodell teilnehmen mit ausgelagertem Backoffice sowie Dritte</p> <p><del>(vii)</del>(viii) <u>Abschnitt H-L</u> – Besondere Regelungen für Multi-Member-Service-Betreiber</p>	<p>(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:</p> <p>(i) Segment <del>B</del> – Special provisions for Clearing Members of Eurex Exchanges (Eurex Deutschland und Eurex Zürich)</p> <p>(ii) Segment <del>C</del> – Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) as well as Interim Participants of such markets</p> <p>(iii) Segment <del>D</del> – Special provisions for OTC Clearing Members and OTC Interim Participants</p> <p>(iv) Segment <del>E</del> – Special provisions for Clearing Members that outsourced all Clearing Functions, Non Clearing Members and Interim Participants</p> <p><u>(v) Segment GF – Special provisions for Clearing Members clearing Securities Lending Transactions</u></p> <p><del>(vi)</del>(vi) <u>Segment G</u> – Special provisions for Basic Clearing Members, Non Clearing Members participating in the Individual Clearing Model that outsources Backoffice Functions, Registered Customers, holder of a Specific Lender License and holder of a Specific Repo License</p> <p><del>(vi)</del>(vii) <u>Segment G-H</u> – Special provisions for Non Clearing Members participating in the Elementary Clearing Model in the Net Omnibus Clearing Model that outsources Backoffice Functions and other parties, in particular Settlement Institutes</p> <p><del>(vii)</del>(viii) <u>Segment H-L</u> – Special provisions for Multi-Member-Service Operators</p>
[...]	[...]

<p><b>§ 17 Geltungsbereich für Vertragspartner</b></p> <p>Die besonderen Regelungen im Abschnitt B gelten für Clearing-Mitglieder, die über eine Lizenz zum Clearing von Derivate Transaktionen an den Eurex-Börsen (Eurex Deutschland und Eurex Zürich) verfügen.</p> <p>[...]</p>	<p><b>§ 17 Applicability in terms of Contractual Parties</b></p> <p>The special provisions within in <del>section</del> <u>Segment B</u> are valid for Clearing Members who possess a clearing license for the clearing of derivatives transactions at the Eurex Exchanges (Eurex Deutschland und Eurex Zürich).</p> <p>[...]</p>
<p><b>§ 21 Geltungsbereich für Vertragspartner</b></p> <p>Die besonderen Regelungen in Abschnitt C gelten für Clearing-Mitglieder, die über eine Clearing Lizenz für die</p> <ul style="list-style-type: none"> <li>(i) Frankfurter Wertpapier Börse,</li> <li>(ii) Eurex Repo GmbH,</li> <li>(iii) Eurex Bonds GmbH,</li> <li>(iv) Irish Stock Exchange (ISE) verfügen sowie</li> <li>(v) Interim-Teilnehmer eines oder mehrerer der unter (i) bis (iv) genannten Märkte (Nicht-Clearing-Mitglieder während der Interim-Teilnahme-Phase).</li> </ul> <p>[...]</p>	<p><b>§ 21 Applicability in terms of Contractual Parties</b></p> <p>The special provisions within in <del>section</del> <u>Segment C</u> are valid for Clearing Members who possess a clearing license for</p> <ul style="list-style-type: none"> <li>(i) Frankfurter Wertpapier Börse,</li> <li>(ii) Eurex Repo GmbH,</li> <li>(iii) Eurex Bonds GmbH or</li> <li>(iv) Irish Stock Exchange (ISE) as well as</li> <li>(v) Interim Participants of one or more of the markets mentioned under (i) to (iv) (Non-Clearing Members during the Interim Participation).</li> </ul> <p>[...]</p>
<p><b>§ 25 Geltungsbereich für Vertragspartner</b></p> <p>Die besonderen Regelungen in Abschnitt D gelten für Clearing-Mitglieder, die über eine Lizenz zum Clearing von OTC-Derivat-Transaktionen verfügen sowie für Interim-Teilnehmer für OTC-Derivat-Transaktionen im Sinne der Clearing-Bedingungen der Eurex Clearing (Registrierte Kunden während der Interim-Teilnahme-Phase).</p> <p>[...]</p>	<p><b>§ 25 Applicability in terms of Contractual Parties</b></p> <p>The special provisions within in <del>section</del> <u>Segment D</u> are valid for Clearing Members who possess a clearing license for OTC derivatives transactions as well as Interim Participants for OTC derivatives transactions pursuant to the Clearing Conditions for Eurex Clearing (Registered Customer during the Interim Participation phase).</p> <p>[...]</p>
<p><b>§ 29 Geltungsbereich für Vertragspartner</b></p> <p>Die besonderen Regelungen in Abschnitt E gelten für</p> <ul style="list-style-type: none"> <li>(vi) Clearing Mitglieder, die alle Clearing-Funktionen ausgelagert haben,</li> <li>(viii) Nicht-Clearing-Mitglieder, und</li> <li>(ix) Interim-Teilnehmer (Nicht-Clearing-Mitglieder und Registrierte Kunden während der Interim-Teilnahme-Phase).</li> </ul> <p>[...]</p>	<p><b>§ 29 Applicability in terms of Contractual Parties</b></p> <p>The special provisions within in <del>section</del> <u>Segment E</u> are valid for</p> <ul style="list-style-type: none"> <li>(x) Clearing Members that outsourced all Clearing Functions,</li> <li>(xi) Non Clearing Members, and</li> <li>(xii) Interim Participants (Non Clearing Members and Registered Customers during the Interim Participation phase).</li> </ul> <p>[...]</p>

<p><b>F Besondere Regelungen für Clearing-Mitglieder die Wertpapierdarlehens-Transaktionen clearen</b></p>	<p><b>F Special provisions for Clearing Members clearing Securities Lending Transactions</b></p>
<p><b>§ 33 Geltungsbereich für Vertragspartner</b></p>	<p><b>§ 33 Applicability in terms of Contractual Parties</b></p>
<p>Die besonderen Regelungen in Abschnitt F gelten für Clearing-Mitglieder, die über eine Securities Lending Clearing Lizenz verfügen.</p>	<p>The special provisions within Segment F are valid for Clearing Members who possess a clearing license for Securities Lending.</p>
<p><b>§ 34 Mindestanforderungen zum Netzwerk-Zugang</b></p>	<p><b>§ 34 Minimum requirements for network access</b></p>
<p>Der Vertragspartner ist verpflichtet, seine Teilnehmer-Systeme mindestens über einen Internet-basierten Zugang (nativer Internet-Zugang) an die Clearing-EDV anzubinden (Mindestanbindung).</p> <p>Nicht alle von der Eurex Clearing angebotenen Schnittstellen sind über die in Satz 1 genannten Mindestanbindungen nutzbar. Alternative Anbindungen wie von Eurex Clearing angebotene Standleitungen, Internetleitungen, Anbindungen über einen Multi-Member-Service-Betreiber oder die Anbindung über ein anderes Netzwerk können zur Nutzung der Schnittstellen verwendet werden.</p>	<p>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).</p> <p>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.</p>
<p><b>§ 35 Mindestanforderungen zum Datenzugriff</b></p>	<p><b>§ 35 Minimum requirements for data access</b></p>
<p>Der Vertragspartner ist verpflichtet, Zugang zu Clearing-Daten über die von Eurex Clearing angebotenen Schnittstellen für mindestens die folgenden Funktionen sicher zu stellen:</p> <ul style="list-style-type: none"> <li>(i) Verwaltung hinterlegter Sicherheiten (Collateral Management)</li> <li>(ii) Verwaltung von Benutzer IDs</li> <li>(iii) Auswahl und Empfang von Reports</li> </ul>	<p>The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:</p> <ul style="list-style-type: none"> <li>(i) Collateral management</li> <li>(ii) User-ID administration</li> <li>(iii) Report selection and receipt of reports</li> </ul>
<p><b>§ 36 Besondere Bedingungen für Teilnehmer-Systeme und Lokationen</b></p>	<p><b>§ 36 Special conditions for Participant Systems and Locations</b></p>
<p>(1) Der Vertragspartner ist verpflichtet, alle Teilnehmer-Systeme in seinen Lokationen zu installieren und an die Clearing-EDV anzubinden. Der Vertragspartner ist verpflichtet, die Zulassung beabsichtigter Lokationen unter Angabe sämtlicher relevanten Kontaktdaten bei der Eurex Clearing zu beantragen, bevor er seine Teilnehmer-Systeme an die Clearing-EDV aus einer beabsichtigten Lokation anbindet. Die Eurex Clearing wird dem Vertragspartner den Eingang des Antrags bestätigen. Die Lokation gilt als genehmigt, sofern die Eurex Clearing nicht innerhalb eines Monats</p>	<p>(1) The Contractual Party shall be obligated 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 obligated 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</p>

<p>nach Versand der Bestätigung die Anbindung an die Clearing-EDV aus der Lokation untersagt. Die Eurex Clearing kann die Anbindung aus einer Lokation bei Vorliegen schwerwiegender Gründe jederzeit untersagen, dies gilt insbesondere, wenn aufsichtsrechtliche Gründe beim Vertragspartner oder bei der Eurex Clearing der Anbindung entgegenstehen.</p>	<p>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.</p>
<p>(2) Die Eurex Clearing oder ein von ihr beauftragter Dritter ist berechtigt, jederzeit in den Lokationen des Vertragspartners die Einhaltung der Voraussetzungen für die Installation und den Betrieb des Teilnehmer-Systems zu überprüfen.</p> <p>Die Eurex Clearing kann nach vorheriger Anzeige durch den Vertragspartner die Installation und den Betrieb eines Teilnehmer-Systems oder Teilen hiervon in den Geschäftsräumen eines von dem Vertragspartner mit dem Betrieb des Teilnehmer-Systems beauftragten Dritten gestatten, wenn die Geltung und die Einhaltung der Regelungen des Anschlussvertrages, insbesondere auch durch den Dritten, gewährleistet ist.</p> <p>Der Vertragspartner ist verpflichtet, durch eine entsprechende Vereinbarung mit dem Dritten sicherzustellen, dass der Dritte der Eurex Clearing das Recht einräumt, jederzeit in seinen Geschäftsräumen die Einhaltung der Voraussetzungen für die Installation und den Betrieb eines Teilnehmer-Systems zu überprüfen.</p>	<p>(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.</p> <p>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.</p> <p>The Contractual Party shall be obligated 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.</p>
<p><b>BG - Besondere Regelungen für Basis-Clearing-Mitglieder, Nicht-Clearing-Mitglieder, die am Individual-Clearingmodell teilnehmen mit ausgelagertem Backoffice, Registrierte Kunden, Inhaber einer Speziellen Darlehensgeber Lizenz und Inhaber einer Speziellen Repo Lizenz</b></p>	<p><b>GF - Special provisions for Basic Clearing Members, Non Clearing Members participating in the Individual Clearing Model that outsources Backoffice Functions, Registered Customers, holders of a Specific Lender License and holders of a Specific Repo License</b></p>
<p><b>§ 37 Geltungsbereich für Vertragspartner</b></p>	<p><b>§ 337 Applicability in terms of Contractual Parties</b></p>
<p>Die besonderen Regelungen in Abschnitt GF gelten für</p> <ul style="list-style-type: none"> <li>(i) Basis-Clearing-Mitglieder,</li> <li>(ii) Nicht-Clearing-Mitglieder, die am Individual-Clearingmodell teilnehmen und alle Backoffice-Funktionen gemäß den Clearing-Bedingungen der Eurex Clearing ausgelagert haben,</li> <li>(iii) Registrierte Kunden,</li> <li>(iv) Inhaber einer Speziellen Darlehensgeber Lizenz</li> </ul>	<p>The special provisions within in Segment Gsection-F are valid for</p> <ul style="list-style-type: none"> <li>(i) Basic Clearing Members,</li> <li>(ii) Non Clearing Members participating in the Individual Clearing Model that outsources Backoffice Functions according the Clearing Conditions for Eurex Clearing,</li> <li>(iii) Registered Customers,</li> <li>(iv) Holders of a Specific Lender License and/or</li> </ul>

<p>und/oder Beauftragte des Darlehensgebers gemäß Kapitel IX der Clearing-Bedingungen der Eurex Clearing sowie für</p> <p>(v) Inhaber einer Speziellen Repo Lizenz gemäß Kapitel IV der Clearing-Bedingungen der Eurex Clearing.</p>	<p>their Agent Lenders pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing as well as for</p> <p>(v) Holders of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions for Eurex Clearing.</p>
<b>§ 348 Mindestanforderungen zum Netzwerk-Zugang</b>	<b>§ 348 Minimum requirements for network access</b>
<p>Der Vertragspartner ist verpflichtet, seine Teilnehmer-Systeme mindestens über einen Internet-basierten Zugang (nativer Internet-Zugang) an die Clearing-EDV anzubinden (Mindestanbindung).</p> <p>Nicht alle von der Eurex Clearing angebotenen Schnittstellen sind über die oben genannten Mindestanbindungen nutzbar. Alternative Anbindungen wie von Eurex Clearing angebotene Standleitungen, Internetleitungen, Anbindungen über einen Multi-Member-Service-Betreiber oder die Anbindung über ein anderes Netzwerk können zur Nutzung der Schnittstellen verwendet werden.</p>	<p>The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).</p> <p>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.</p>
<b>§ 359 Mindestanforderungen zum Datenzugriff</b>	<b>§ 359 Minimum requirements for data access</b>
<p>Der Vertragspartner ist verpflichtet Zugang zu Clearing-Daten über die von Eurex Clearing angebotenen Schnittstellen für mindestens die folgenden Funktionen sicher zu stellen:</p> <ul style="list-style-type: none"> <li>• Empfang von Reports</li> </ul>	<p>The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:</p> <ul style="list-style-type: none"> <li>• Receipt of reports</li> </ul>
<b>§ 3640 Besondere Bedingungen für Teilnehmer-Systeme und Lokationen</b>	<b>§ 3640 Special conditions for Participant Systems and locations</b>
<p>Der Vertragspartner ist verpflichtet, alle Teilnehmer-Systeme in seinen Lokationen zu installieren und an die Clearing-EDV anzubinden. Der Vertragspartner ist verpflichtet, die Zulassung beabsichtigter Lokationen unter Angabe sämtlicher relevanten Kontaktdaten bei der Eurex Clearing zu beantragen, bevor er seine Teilnehmer-Systeme an die Clearing-EDV aus einer beabsichtigten Lokation anbindet. Die Eurex Clearing wird dem Vertragspartner den Eingang des Antrags bestätigen. Die Lokation gilt als genehmigt, sofern die Eurex Clearing nicht innerhalb eines Monats nach Versand der Bestätigung die Anbindung an die Clearing-EDV aus der Lokation untersagt. Die Eurex Clearing kann die Anbindung aus einer Lokation bei Vorliegen schwerwiegender Gründe jederzeit untersagen, dies gilt insbesondere, wenn aufsichtsrechtliche Gründe beim Vertragspartner oder bei der Eurex Clearing der Anbindung</p>	<p>The Contractual Party shall be obligated 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 obligated 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</p>



entgegenstehen.	or Eurex Clearing.
<b>GH</b> - Besondere Regelungen für Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net Omnibus-Clearingmodell teilnehmen mit ausgelagertem Backoffice sowie Dritte, insbesondere Abwicklungsinstitute	<b>HG</b> - Special provisions for Non Clearing Members participating in the Elementary Clearing Model or in the Net Omnibus Clearing Model that outsources Backoffice Functions and other parties, in particular Settlement Institutes
<b>§ 3741</b> Geltungsbereich für Vertragspartner	<b>§ 3741</b> Applicability in terms of Contractual Parties
Die besonderen Regelungen in Abschnitt <b>HG</b> gelten für (i) Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net Omnibus-Clearingmodell teilnehmen und sämtliche Backoffice-Funktionen gemäß den Clearing-Bedingungen der Eurex Clearing ausgelagert haben, sowie für (ii) Dritte, insbesondere Abwicklungsinstitute, denen die Eurex Clearing eine Netzwerk-Anbindung an die Clearing-EDV bereitstellt.	The special provisions within in section <del>G</del> Segment H are valid for (i) Non Clearing Members participating in the Elementary Clearing Model or in the Net Omnibus Clearing Model that outsources Backoffice Functions according the Clearing Conditions for Eurex Clearing and (ii) Third parties, in particular Settlement Institutes for which Eurex Clearing provides a network connection to the Clearing EDP.
<b>§ 3842</b> Mindestanforderungen zum Netzwerk-Zugang	<b>§ 3842</b> Minimum requirements for network access
Der Vertragspartner ist nicht verpflichtet, seine Teilnehmer-Systeme an die Clearing-EDV anzubinden.	The Contractual Party shall not be obliged to connect its Participant System with the Clearing EDP.
<b>§ 38a43</b> Mindestanforderungen zum Datenzugriff	<b>§ 38a43</b> Minimum requirements for data access
Der Vertragspartner ist nicht verpflichtet Zugang zu Clearing-Daten zu gewährleisten.	The Contractual Party shall not be obliged to ensure access to the Clearing Data.
<b>§ 3944</b> Besondere Bedingungen für Teilnehmer-Systeme und Lokationen	<b>§ 3944</b> Special conditions for Participant Systems and locations
Der Vertragspartner ist verpflichtet, alle Teilnehmer-Systeme in seinen Lokationen zu installieren und an die Clearing-EDV anzubinden. Der Vertragspartner ist verpflichtet, die Zulassung beabsichtigter Lokationen unter Angabe sämtlicher relevanten Kontaktdaten bei der Eurex Clearing zu beantragen, bevor er seine Teilnehmer-Systeme an die Clearing-EDV aus einer beabsichtigten Lokation anbindet. Die Eurex Clearing wird dem Vertragspartner den Eingang des Antrags bestätigen. Die Lokation gilt als genehmigt, sofern die Eurex Clearing nicht innerhalb eines Monats nach Versand der Bestätigung die Anbindung an die Clearing-EDV aus der Lokation untersagt. Die Eurex Clearing kann die Anbindung aus einer Lokation bei	The Contractual Party shall be obligated 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 obligated 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

Vorliegen schwerwiegender Gründe jederzeit untersagen, dies gilt insbesondere, wenn aufsichtsrechtliche Gründe beim Vertragspartner oder bei der Eurex Clearing der Anbindung entgegenstehen.	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.
<b>DI- Besondere Regelungen für Multi-Member-Service-Betreiber</b>	<b>HI - Special provisions for Multi-Member-Service Operators</b>
<b>§ 405 Geltungsbereich für Vertragspartner</b>	<b>§ 405 Applicability in terms of Contractual Parties</b>
Die besonderen Regelungen in Abschnitt IH gelten für Multi-Member-Service-Betreiber.	The special provisions within in section HSegment I are valid for Multi Member Service Operators.
<b>§ 416 Besondere Pflichten für Multi-Member-Service-Betreiber</b>	<b>§ 416 Special duties for Multi-Member-Service Operators</b>
(1) Die Anbindung des Vertragspartners als Multi-Member-Service-Betreiber erfolgt, um Multi-Member-Service-Betreiber-Kunden, also Clearing-Mitglieder, Nicht-Clearing-Mitglieder und Registrierte Kunden, sowie Dritte, insbesondere Abwicklungsinstituten die Anbindung an die Clearing-EDV zu ermöglichen und/oder um das Insourcing von Backoffice- bzw. Clearingfunktionen und/oder die automatisierte Weiterverarbeitung von Daten für die Unternehmen zu erbringen.	(1) The connection of the Contractual Party as a Multi Member Service Operator shall enable customers of the Multi Member Service Operator, which includes Clearing Members, Non Clearing Members and Registered Customers as well as third parties, in particular settlement institutes, to connect to the Clearing EDP and/or to render the insourcing of backoffice functions or clearing functions respectively, and/or to render the automated processing data for the companies.
(2) Der Vertragspartner ist verpflichtet, der Eurex Clearing unverzüglich die Unternehmen anzuzeigen, für die er die Anbindung als Multi Member Service-Betreiber erbringt (Multi-Member-Service-Betreiber-Kunden). Jegliche Veränderungen sind der Eurex Clearing ebenfalls unverzüglich mitzuteilen.	(2) The Contractual Party shall be obliged to notify Eurex Clearing without delay of any Companies for which it renders its connection services as a Multi Member Service Provider. Any changes must also be notified to Eurex Clearing without delay.
(3) Weitere Voraussetzungen zur Erbringung der in Absatz 1 genannten Dienstleistungen werden von den Vertragsparteien (Multi-Member-Service-Betreiber und Multi-Member-Service-Betreiber-Kunden) in einer separaten Vereinbarung geregelt.	(3) Any further requirements for the rendering of services as specified in paragraph 1 shall be defined in a separate agreement between the contracting parties.

§ 427 Mindestanforderungen zum Netzwerk-Zugang	§ 427 Minimum requirements for network access
(1) Der Vertragspartner ist verpflichtet, sein Teilnehmer-System bzw. die Teilnehmer-Systeme seiner Multi-Member-Service-Betreiber-Kunden mindestens über eine Standleitung einschließlich einer Back-Up-Standleitung an die Clearing-EDV anzubinden (Mindestanbindung).	(1) The Contractual Party shall be obliged to connect its Participant System and/or the Participant Systems of its Multi Member Service Operator Customers respectively at least via a leased line combined with a backup leased line with the Clearing EDP (minimum connectivity).
(2) Der Vertragspartner ist verpflichtet seine über ihn angebotenen Multi-Member-Service-Betreiber-Kunden über die von ihm genutzte Art der Netzwerk-Anbindung an die Clearing-EDV zu informieren.	(2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers.
§ 438 Datennutzung	§ 438 Data usage
(1) Die aus der Clearing-EDV empfangenen Informationen (z.B. Reports) und Daten dürfen von dem Vertragspartner ausschließlich zum Zwecke seiner mit der Eurex Clearing vereinbarten Dienste als Multi-Member-Service-Betreiber verwendet werden; eine Speicherung, Anfertigung von Kopien (ausgenommen Sicherheitskopien), Nutzung, Verarbeitung oder sonstige Verwertung der Informationen und Daten zu anderen Zwecken ist verboten.	(1) Any information (e.g. reports) and data received from the Clearing EDP must be used by the Contractual Party exclusively for the purpose of its services rendered as a Multi Member Service Provider as agreed with Eurex Clearing; it is not permitted to save, copy (excluding copies for data backup), use, modify or otherwise utilize such information and data for other purposes.
(2) Der Vertragspartner darf die Informationen und Daten ausschließlich dem Unternehmen zugänglich machen, für das die Informationen und Daten bestimmt wurden. Eine Weitergabe oder das Zugänglichmachen der Informationen und Daten an Dritte ist verboten.	(2) The Contractual Party may grant access to the information and data exclusively to the Company which such information and data was intended for. It is prohibited to pass on such information and data to third parties.
(3) Der Vertragspartner stellt sicher, dass er sämtliche von der Eurex Clearing übermittelte Informationen (z.B. Reports) und Daten, nur an die betroffenen Unternehmen weiterleitet.	(3) The Contractual Party shall make sure that it passes on any and all information (e.g. reports) and data received from Eurex Clearing only to the Companies involved.
(4) Soweit der Vertragspartner das Insourcing von Backoffice- bzw. Clearingfunktionen und/oder die automatisierte Weiterverarbeitung von Daten aus der Clearing-EDV für ein oder mehrere Unternehmen übernommen hat, ist er ausschließlich zur automatisierten Weiterverarbeitung der empfangenen Informationen aus der Clearing-EDV berechtigt, soweit dies zum Verwalten und der Abwicklung / dem Clearing der von dem jeweiligen Unternehmen abgeschlossenen Geschäfte erforderlich ist.	(4) To the extent the Contractual Party renders the insourcing of backoffice functions or clearing functions respectively, and/or the automated further processing of data received from the Clearing EDP, for one or several Companies, it shall be exclusively entitled to further process the information received from the Clearing EDP to the extent this is necessary for the management and the settlement / the clearing of the transactions concluded by the respective company.

§ 449 Besondere Bedingungen für Teilnehmer-Systeme und Lokationen	§ 449 Special conditions for Participant Systems and locations
<p>(1) Die Eurex Clearing kann festlegen, dass der Vertragspartner die Teilnehmer-Software bei der Eurex Clearing zu registrieren hat und mindestens eine von der Eurex Clearing näher bestimmte elektronische Kennung (Identifizier) zuzuordnen hat. Der Identifizier muss immer übertragen werden, wenn die Teilnehmer-Software mit der Clearing-EDV kommuniziert.</p>	<p>(1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.</p>
<p>(2) Der Vertragspartner ist verpflichtet, alle Teilnehmer-Systeme in seinen Lokationen zu installieren und an die Clearing-EDV anzubinden. Der Vertragspartner ist verpflichtet, die Zulassung beabsichtigter Lokationen unter Angabe sämtlicher relevanten Kontaktdaten bei der Eurex Clearing zu beantragen, bevor er seine Teilnehmer-Systeme an die Clearing-EDV aus einer beabsichtigten Lokation anbindet. Die Eurex Clearing wird dem Vertragspartner den Eingang des Antrags bestätigen. Die Lokation gilt als genehmigt, sofern die Eurex Clearing nicht innerhalb eines Monats nach Versand der Bestätigung die Anbindung an die Clearing-EDV aus der Lokation untersagt. Die Eurex Clearing kann die Anbindung aus einer Lokation bei Vorliegen schwerwiegender Gründe jederzeit untersagen, dies gilt insbesondere, wenn aufsichtsrechtliche Gründe beim Vertragspartner oder bei der Eurex Clearing der Anbindung entgegenstehen.</p>	<p>(2) The Contractual Party shall be obligated 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 obligated 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.</p>

(3) Die Eurex Clearing oder ein von ihr beauftragter Dritter ist berechtigt, jederzeit in den Lokationen des Vertragspartners die Einhaltung der Voraussetzungen für die Installation und den Betrieb des Teilnehmer-Systems zu überprüfen.

Die Eurex Clearing kann nach vorheriger Anzeige durch den Vertragspartner die Installation und den Betrieb eines Teilnehmer-Systems oder Teilen hiervon in den Geschäftsräumen eines von dem Vertragspartner mit dem Betrieb des Teilnehmer-Systems beauftragten Dritten gestatten, wenn die Geltung und die Einhaltung der Regelungen des Anschlussvertrages, insbesondere auch durch den Dritten, gewährleistet ist.

Der Vertragspartner ist verpflichtet durch eine entsprechende Vereinbarung mit dem Dritten sicherzustellen, dass der Dritte der Eurex Clearing das Recht einräumt, jederzeit in seinen Geschäftsräumen die Einhaltung der Voraussetzungen für die Installation und den Betrieb eines Teilnehmer-Systems zu überprüfen.

(3) 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 obligated 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.

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