

# Amendments to the legal framework of Eurex Clearing AG, Consultation regarding amendments to the Default Management Committee Rules

## **Eurex Clearing Circular 002/22 Amendments to the legal framework of Eurex Clearing AG, Consultation regarding amendments to the Default Management Committee Rules**

### **1. Introduction**

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the Price List of Eurex Clearing AG (Price List), the Default Management Committee Rules (DM Committee Rules), the FCM Regulations of Eurex Clearing AG (FCM Regulations), the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC Connection Agreement) and the Statutes for the FIC Board Advisory Committee of Eurex Clearing regarding the following topics:

#### **A. Clarification to Section G of the GTC Connection Agreement**

#### **B. Changes to the Clearing Conditions and Statutes for the FIC Board Advisory Committee corresponding to the Partnership Program 2022**

#### **C. Amendments to the Price List regarding:**

- i. Clarification that the clearing license admission fee is only charged once for Clearing Members,
- ii. Increase of the notional outstanding included in the OTC Interest Rate Derivatives Basic Pack for IRS/OIS transactions,
- iii. Clarification regarding application of termination fees for Multilateral Compression and Rate Blending for OTC Interest Rate Derivatives transactions

## **D. Deletion of transitional provisions for €STR+8.5bp to €STR flat for EURO STOXX® 50 Total Return Futures**

## **E. Termination of Clients based on provision in the Clearing Conditions and in the FCM Regulations**

## **F. Amendments to the DM Committee Rules regarding the already existing concept of Market Advisors - Consultation**

The amendments under F. are subject to a consultation process (Consultation); the Consultation will end with the expiry of **28 February 2022** (Consultation Period). The planned effective date of these amendments is **1 April 2022**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing circular.

The amendments under A. to E. are not subject to a consultation process and will become effective as of **1 March 2022**.

### **2. Required action**

The amendments under F. are subject to a Consultation which will end **with the expiry of 28 February 2022**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

With regards to the topics under A. to E., there is no required action for the participants.

### **3. Details**

#### **A. Clarification to Section G of the GTC Connection Agreement**

Section G of the GTC Connection Agreement is clarified to detail that, for clients covered by this section (in particular, DC Market Participants and Indirect Client Market Participants), obligations towards Eurex Clearing arise only once these clients actually order connectivity or access to network channels.

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

- ◆ Section G § 2, § 3 and § 4 of the GTC Connection Agreement

#### **B. Changes to the Clearing Conditions and Statutes for the FIC Board Advisory Committee corresponding to the Partnership Program 2022**

Corresponding to the Partnership Program 2022 extending the responsibilities of the FIC Board Advisory Committee, the respective provision in the Clearing Conditions regarding the matters on which the FIC Board Advisory Committee may advise will be extended. Further, the Statutes for the FIC Board Advisory

Committee will be amended to align them with the Partnership Program 2022 terms and to implement certain procedural simplifications, such as a new possibility for the FIC Committee to decide electronically or by circular procedure.

To reflect these amendments, the following provisions will be amended as outlined in Attachments 2 and 3:

- ◆ Chapter I Part 1 Number 1.16.2 of the Clearing Conditions
- ◆ §§ 1 – 4 and 8 of the Statutes for the FIC Board Advisory Committee

### **C. Amendments to the Price List regarding:**

#### **i. Clarification that the clearing license admission fee is only charged once for Clearing Members**

Number 1 (1) (a) of the Price List will be amended to clarify that the admission fee is only charged for the first clearing license obtained from Eurex Clearing by a Clearing Member and that any additional clearing licenses are granted free of charge. For the avoidance of doubt, the provisions regarding the admission fees for Basic Clearing Members and for the Specific Repo License for companies wishing to only act as net cash providers remain unaffected.

#### **ii. Increase of the notional outstanding included in the OTC Interest Rate Derivatives Basic Pack for IRS/OIS transactions**

Eurex Clearing already offers the **OTC IRD Basic Pack rebate scheme** that allows the clearing of IRS, OIS, Basis and FRA transactions which are proprietary transactions of a Clearing Member without extra booking fees and maintenance fees up to certain volume thresholds. This OTC IRD Basic Pack rebate scheme is set out in Number 10.4 of the Price List. Effective 1 March 2022, Eurex Clearing will increase the volume threshold for notional outstanding at the end of each month which is included in the OTC IRD Basic Pack regarding the clearing of IRS and OIS transactions without further maintenance fees from EUR 300 billion to EUR 500 billion.

Please note that Eurex Clearing has further introduced the **OTC IRD BASIC Pack Special Offer** which is open for bookings until 31 March 2022. This special offer includes even higher volume thresholds with respect to booking fees and maintenance fees and unlimited clearing of ZCIS and is also available for transactions of eligible Disclosed Clients. For more information on the OTC IRD Basic Pack Special Offer, please refer to Eurex Clearing Circular **114/21**.

#### **iii. Clarification regarding application of termination fees for Multilateral Compression and Rate Blending for OTC Interest Rate Derivatives transactions**

Numbers 10.5.1 and 10.5.2 of the Price List will be amended to clarify that the termination fees for Rate Blending and Multilateral Compression as

applicable for OTC Interest Rate Derivative Transactions are only based on the notional volume terminated.

To reflect the amendments described under i. - iii., the following provisions will be amended as outlined in Attachment 4:

- ◆ Number 1 (1) (a) of the Price List
- ◆ Number 10.4 (5) (c) of the Price List
- ◆ Number 10.5.1 of the Price List
- ◆ Number 10.5.2 of the Price List

#### **D. Deletion of transitional provisions for €STR+8.5bp to €STR flat for EURO STOXX® 50 Total Return Futures**

On 16 September 2021, Eurex Exchange and Eurex Clearing announced amendments to their rulebooks in order to implement the transition of the reference Funding Rate of EURO STOXX® 50 Index Total Return Futures (TESX) from Euro Short-Term Rate (€STR) plus the EONIA transition spread as provided by the ECB (8.5 basis points) to €STR flat (for further information, see Eurex Circular **086/21** and Eurex Clearing Circular **083/21**).

After the successful completion of this transition on 18 October 2021, Eurex Clearing will reverse the corresponding changes to the Clearing Conditions as these transitional provisions are now inoperable.

To reflect these changes, the following provisions will be amended as outlined in Attachment 5:

- ◆ Chapter II Part 2 Number 2.22.4 of the Clearing Conditions

#### **E. Termination of Clients based on provision in the Clearing Conditions and in the FCM Regulations**

Currently, the Clearing Conditions and FCM Regulations only foresee processes on how to handle client-related Transactions in case of the occurrence of a default or termination in the relationship between the Clearing Member and the relevant Disclosed Direct Client.

In order to provide clients, especially market participants, with a certain protection, a respective rule shall be included into the Clearing Conditions and the FCM Regulations, entitling the Clearing Member/FCM Clearing Member to terminate any client-related Standard Agreement/FCM Client Netting Set.

The termination will be effective after 30 days following the termination request provided that all transactions cleared under the respective client-related Standard Agreement/FCM Client Netting Set have been fully cancelled, closed or discharged prior to the termination.

To reflect these amendments, the following provisions will be amended as outlined in Attachments 6 and 7:

- ◆ Chapter I Part 1 Number 13.1.6 of the Clearing Conditions
- ◆ Chapter I Number 12.1.2 of the FCM Regulations

#### **F. Amendments to the DM Committee Rules regarding the already existing concept of Market Advisors – Consultation**

According to the current provisions under the DM Committee Rules, Eurex Clearing may consult Default Management Committees and nominated Market Advisors regarding the execution of the Default Management Process (DMP) after the occurrence of a termination with respect to a Clearing Member or FCM Clearing Member.

Eurex Clearing reviewed the framework and concluded to amend the setup. It is proposed that Market Advisors will be consulted on a regular basis (at least annually) regarding market developments and the design of the DMP rather than in case of a Clearing Member's default event. The role of the Default Management Committees will remain unchanged.

To reflect the changes, the following provisions will be amended as outlined in Attachment 8:

- ◆ Numbers 1.4 and 7.1-7.7 of the Default Management Committee Rules

#### **Consultation with respect to the amendments to the DM Committee Rules (topic F.)**

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the DM Committee Rules are subject to a Consultation which will end with the expiry of **28 February 2022**.

**Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.**

During the Consultation Period, comments on proposed changes or amendments shall only be submitted through a web-based commenting service for which a registration form ("Consultation form") is available on the Eurex Clearing website under the following link: **Find > Forms**.

The form has to be duly signed and returned to Eurex Clearing via e-mail to [SpecialProvisions@eurex.com](mailto:SpecialProvisions@eurex.com), in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes to the DM Committee Rules is **1 April 2022**. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

The amendments with regards to topics A. to E. will become effective on **1 March 2022**. As of the effective date, the full versions of the amended legal framework of Eurex Clearing AG, as specified under items A. to E., will be available for download on the Eurex Clearing website [www.eurex.com/ec-en](http://www.eurex.com/ec-en) under the following link:

### **Rules & Regs > Rules and Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing, unless the respective contractual party objects by written notice to Eurex Clearing within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing to terminate the respective contract (including the FCM 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 GTC Connection Agreement G §2, §3 and §4 corresponding to topic A.
- ◆ 2 – Amended sections of Chapter I Part I Number 1.16.2 of the Clearing Conditions corresponding to topic B.
- ◆ 3 – Amended sections of the Statutes for the FIC Board Advisory Committee corresponding to topic B.
- ◆ 4 – Amended sections of Number 1 (1) a), 10.5.1, 10.5.2 and Number 10.4 (5) c) of the Price List corresponding to topic C.
- ◆ 5 – Amended sections of Chapter II Part 2 Number 2.22.4 of the Clearing Conditions corresponding to topic D.
- ◆ 6 – Amended sections of Chapter I Part 1 Number 13.1.6 of the Clearing Conditions corresponding to topic E.
- ◆ 7 – Amended sections of Chapter I Number 12.1.2 of the FCM Regulations corresponding to topic E.

- ◆ 8 – Amended sections of Numbers 1.4 and 7.1-7.7 of the DM Committee Rules corresponding to topic F.

### Further information

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

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

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

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

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Authorized by: Jens Janka

### Further information

[!\[\]\(2b376d1a92330ab09dad2665d2f89bf5\_img.jpg\) Attachment 1 to Eurex Clearing circular 002/22](#)

[!\[\]\(3cb60d42b10e53f9522bb0b392c1c4cd\_img.jpg\) Attachment 2 to Eurex Clearing circular 002/22](#)

[!\[\]\(d0262bbe9d2356661a2e89321dfcc781\_img.jpg\) Attachment 3 to Eurex Clearing circular 002/22](#)

[!\[\]\(51514032c8ca341817228f39f1307b05\_img.jpg\) Attachment 4 to Eurex Clearing circular 002/22](#)

[!\[\]\(c444627dab9fee9a1550c053ffaaaae2\_img.jpg\) Attachment 5 to Eurex Clearing circular 002/22](#)

[!\[\]\(0d7ca0919e6c47bbd874bfa0189fe22e\_img.jpg\) Attachment 6 to Eurex Clearing circular 002/22](#)

[!\[\]\(274fd520e03b61c1b9ffc861754cacdc\_img.jpg\) Attachment 7 to Eurex Clearing circular 002/22](#)

[!\[\]\(f219cfc00b8db0cd1a81ae1fc9afaf28\_img.jpg\) Attachment 8 to Eurex Clearing circular 002/22](#)

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

As of 01.03.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## **A General Provisions**

[...]

### **§ 4 Service catalogue: network channels for the connection to the Clearing EDP**

[...]

#### **(3) Risk Data Channel:**

[...]

-(i) Margin Calculator API

[...]

## **G Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform Back Office Functions and other parties, in particular settlement institutions**

### **§ 37 Applicability in terms of Contractual Parties**

The special provisions within Segment G are valid for

- (i) DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform back office functions according the Clearing Conditions<sub>i</sub> and

- (ii) Third parties, in particular settlement institutions, for which Eurex Clearing provides a network connection to the Clearing EDP.

**§ 38 ~~Minimum requirements for network access~~ General provisions**

~~A Contractual Party falling in the categories set out in § 37 (i) and (ii) shall not have an obligation to~~

~~(i) set up connectivity to the Clearing EDP using any of the options set out in § 3;~~

~~(ii) set up connectivity to any of the network channels offered by Eurex Clearing in accordance with § 4; and/or~~

~~(iii) set up connectivity to any of the interfaces offered by Eurex Clearing in accordance with § 5.~~

~~The Contractual Party shall not be obliged to connect its Participant System with the Clearing EDP.~~

~~If (and as long as) a Contractual Party has not set up connectivity to Eurex Clearing in accordance with Sentence 1 (i) – (iii), the obligations set out in §§ 6 – 10 shall neither apply to Eurex Clearing nor to the Contractual Party.~~

**§ 39 ~~Intentionally left blank~~ Minimum requirements for data access**

~~The Contractual Party shall not be obliged to ensure access to the Clearing Data.~~

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

~~The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The~~ If the Contractual Party shall decides to connect to the Clearing EDP as set out in § 3 using its Participant System, it 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.

[...]

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Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 01.03.2022

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[...]

**Part 1 General Clearing Provisions**

**1 General Rules**

[...]

**1.16 FIC Board Advisory Committee**

[...]

1.16.2 “**FIC Matters**” with respect to the FIC Board Advisory Committee shall be exclusively the following:

- (1) the general Fixed Income and Currencies strategy; ~~and~~
- (2) product and service expansions in Fixed Income and Currencies with particular focus on certain growth products (as determined by Eurex Clearing AG); and
- (3) all matters referred to the FIC Board Advisory Committee pursuant to the Partnership Program Terms 2022 (as defined in the statutes for the FIC Board Advisory Committee).

[...]

[...]

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\*\*\*\*\*

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[...]

## STATUTES FOR THE FIC BOARD ADVISORY COMMITTEE

### § 1 Scope of Application and Definitions

[...]

(5) Terms used and not otherwise defined in these Statutes shall have the meanings ascribed to them in the Clearing Conditions or in the Partnership Programme Program Terms-2022.

(6) For the purpose of these Statutes,

(a) any reference to "**Business Days**" shall refer to the business days of Eurex Clearing AG as determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 (1) ~~(h)~~ of the Clearing Conditions;

(b) any reference to a "**Clearing Member**" shall refer to a General Clearing Member, Direct Clearing Member, and Basic Clearing Member ~~and FCM Clearing Member;~~

[...]

(e) any reference to the "**Partnership Programme** Program-2022" shall refer to the partnership programme of Eurex Group providing long term rewards to Participants for their support in successfully introducing new products and services;

(f) any reference to a "**Participant**" shall refer to a Participant as defined in ~~Preamble (A)~~ Part I Clauses 1.1.1 and 1.1.2 of the partnership programme terms setting out the terms and conditions of the Partnership

~~Programme~~Program 2022 (“**Partnership Programme**Program Terms 2022”);  
and

- (g) any reference to a “**Participants Group**” shall refer to a Participants Group as defined in Part I Clause 1.2.1 of the Partnership ~~Programme~~Program Terms-2022.

## § 2 FIC Matters

The “**FIC Matters**” with respect to the Committee shall be exclusively the following:

- the general Fixed Income and Currencies strategy; and
- product and service expansions in Fixed Income and Currencies with particular focus on certain growth products (as determined by Eurex Clearing AG); and
- all matters referred to the FIC Board Advisory Committee pursuant to the Partnership Program Terms 2022.

## § 3 Committee Members

- (1) As soon as reasonably practicable after the end of the relevant Measuring Period (as defined in Paragraph ~~0(4)~~ below), in general within 10 Business Days, the Executive Board will invite the Participants Groups that belong to the 10 (ten) Participants Groups with the highest Overall Participation Ranking (as defined in Schedule ~~5 6~~ Clause-1.1.4 of the Partnership ~~Programme~~Program Terms 2022 and calculated in accordance with Schedule 6 of the Partnership Program Terms 2022) within the relevant Measuring Period (as defined in Paragraph ~~0(4)~~ below) (each a “**Selected Participants Group**”) to each nominate for the relevant Committee Term (as defined in Paragraph ~~0(4)~~ below) a representative to be appointed to the Committee (a “**Nominee**”) and a deputy for such Nominee (a “**Deputy Nominee**”). The nomination of a Nominee and its Deputy Nominee shall be made in accordance with Paragraph ~~Fehler! Verweisquelle konnte nicht gefunden werden.(3)~~ and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.

[...]

- (4) Each Committee Member shall be appointed to serve for one of the following two year terms (each a “**Committee Term**”):
- (a) ~~Regarding the~~ The first Committee Term encompasses the period:
- (i) ~~from 1- June 2018~~2022 until 31- May 2020 (“**First Committee Term**”), if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the

Participation Programme Terms) from 1 January 2018 until 31 March 2018 (“**First Term Measuring Period**”) and provided that during the First Term Measuring Period a minimum average daily volume of EUR 35 billion cleared at Eurex Clearing AG with respect to OTC IRD is achieved; or

- (a) (ii) ~~from 1 January 2019 until 31 May 2020 (“**First 1.5 year Committee Term**”), if during the First Term Measuring Period a minimum average daily volume of EUR 35 billion cleared at Eurex Clearing with respect to OTC IRD is not achieved, and 2024, if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5.6 Clause 1.4.1 of the Participation Partnership Programme Program Terms) 2022 and calculated in accordance with Schedule 6 of the Partnership Program Terms 2022) with respect to the period from 1 January 2018 until 30 September 2018 (“**Prolonged** 31 December 2021 (“**First Term Measuring Period**”);~~
- (b) ~~(b) — from the second two year Committee Term encompasses 1 June 2020 2024 until 31 May 2022 (“**Second Committee Term**”), 2026, if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5.6 Clause 1.4.1 of the Participation Partnership Programme Program Terms) from 1 2022 and calculated in accordance with Schedule 6 of the Partnership Program Terms 2022) with respect to the period from 1 January 2018 2019 until 31 March 2020 December 2023 (“**Second Term Measuring Period**”); and~~,
- (c) ~~(c) — from 1 June 2023 on for consecutive terms of two years (each such term a “**Permanent** the third two year Committee Term”), encompasses 1 June 2026 until 31 May 2028, if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5.6 Clause 1.4.1 of the Participation Partnership Programme Program Terms) 2022 and calculated in accordance with Schedule 6 of the Partnership Program Terms 2022) with respect to the period from 1 January 2018 2021 until 31 December 2024 (“**Permanent** 2025 (“**Third Term Measuring Period**”, the First, Prolonged First, Second and Permanent Term Measuring Period together the “**Measuring Periods**” and each a “**Measuring Period**”).~~,
- (d) ~~(5) — and so forth.~~

(First, Second and Third Term Measuring Period together with each following measuring period the “**Measuring Periods**” and each a “**Measuring Period**”).

- (5) The Committee Secretary (as defined in Fehler! Verweisquelle konnte nicht gefunden werden. § 5 Paragraph (4) below) shall maintain a list of all Committee Members and Deputy Committee Members including their relevant contact details (address, phone number, fax number, email address).



#### § 4 Termination of Membership

(1) At the time all Participants belonging to the same Selected Participants Group cease to

(a) be a Participant of the Partnership ~~Programme~~Program 2022 according to the Partnership ~~Programme~~Program Terms 2022; or

(b) participate in the governance rights set out in Part III of the Partnership ~~Programme~~Program Terms 2022 (e.g. according to ~~Part IV Clause 2.3.3 III Clauses 7.5 or 2.4.27.6~~ of the Partnership ~~Programme~~Program Terms 2022),

—the membership of the Committee Member and its Deputy Committee Member representing such Participants Group ceases simultaneously. The Executive Board shall inform the respective Selected Participants Group and the Chairman about the respective termination of the membership of the Committee Member and Deputy Committee Member.

[...]

(4) If any of the following events occur:

[...]

(c) any other case of early termination of ~~Participation Rights~~participation rights according to the Partnership ~~Programme~~Program Terms 2022 other than those mentioned in Paragraph Fehler! Verweisquelle konnte nicht gefunden werden.(2) above,

Eurex Group shall have the right, but shall not be obliged, to appoint any other person as a Committee Member at its own discretion and regardless of a participation in the Partnership ~~Programme~~Program 2022 for the (remainder of the) relevant Committee Term.

[...]

#### § 8 Committee Procedure; Voting

(1) In general, all decisions and recommendations made by the Committee shall be made at a Meeting by majority vote of the Participating Committee Members.

(2) At the request of the Chairperson, resolutions of the Committee may also be passed

(a) outside of physical meetings by votes submitted or cast in writing, by telephone, by video conference, by fax or by other means of electronic communication(s) (including email), including by circular procedure (Umlaufverfahren oder

Rundruf), or by a combination of the aforementioned forms of communications, as well as

(b) by way of a combined voting where present members cast their vote in a physical meeting and members who are not present cast their votes in the manner specified in § 8 (2) lit. (a),

provided that the Chairperson determines a reasonable period of time in which votes shall be cast by absent members. The Committee Members shall not be entitled to object against the manner of voting determined by the Chairperson.

(3) For the purpose of all voting procedures hereunder each Participating Committee Member shall have one single vote. In the event that any vote is tied, the Chairman shall have the casting vote.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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DELETIONS ARE CROSSED OUT

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[...]

**1 Fees for Clearing Licenses**

(1) [...]

- a) for the granting of the first clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, ~~regardless of how many clearing licenses have already been granted to the respective Clearing Member;~~

[...]

[...]

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

[...]

**10.4 Rebate Scheme for Clearing Members' Own Transactions**

[...]

(5) Rebate schemes

[...]

c) Rebate scheme for the products IRS, OIS and FRA:

		Gold pack	Basic pack
[...]			
<b>Maintenance Fee</b>			
Threshold: outstanding notional at the end of the last day of each month	IRS and OIS	no threshold	EUR <del>5</del> 300 billion
	FRA	no threshold	n.a.
[...]			

[...]

**10.5 Fees for Post Trade Events**

[...]

**10.5.1 Trade Netting Fees**

[...]

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
[...]	

**10.5.2 Multilateral Compression**

[...]

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
[...]	

[...]

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.03.2022

[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.22 Clearing of Index Total Return Futures Contracts

[...]

#### 2.22.4 Margin Requirements

[...]

(2) [...]

~~— In deviation from the first sentence and Part 1 Number 1.2 (5) and to compensate the effects of a switch of the applicable funding rate to the daily settlement price, on the €STR Transition Effective Date (*€STR-Umstellungs-Effektivdatum*) (as defined in the Eurex Contract Specifications), the STM Variation Margin for Index Total Return Futures Contracts on EURO STOXX 50<sup>®</sup> shall reflect the changes between the Conversion Settlement Price calculated prior start of business on such day and the daily settlement price of such day. For the purposes of this Number 2.22.4, the “**Conversion Settlement Price**” shall be calculated in accordance with the document ‘EURO STOXX 50<sup>®</sup> Index Total Return Futures: Conversion Methodology – €STR Transition’ that was published in accordance with Chapter I Part 1 Number 17.2.~~

[...]

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Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 01.03.2022

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[...]

**Part 1 General Clearing Provisions**

[...]

**13 Termination of Clearing Agreements, Clearing Licenses, ~~and Basic Clearing Member Clearing Licenses~~ and Client-Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event**

**13.1 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses**

[...]

13.1.5 If a Basic Clearing Member Clearing Agreement has been terminated, Eurex Clearing AG shall release the Contributions of the Clearing Agent (that has been a party to such Basic Clearing Member Clearing Agreement) to the Default Fund that are attributable to this Clearing Agent acting as Clearing Agent for the Basic Clearing Member in respect of the Basic Clearing Member Transactions to which such Basic Clearing Member Clearing Agreement related, no later than four weeks after (i) in the case of Number 13.1.4, all such Basic Clearing Member Transactions have been closed or settled and (ii) in the case of the appointment of a new Clearing Agent in respect of such Basic Clearing Member Transactions, such new Clearing Agent has made the Contributions to the Default Fund in respect of such Basic Clearing Member Transactions.

13.1.6 Eurex Clearing AG or the Clearing Member may terminate an Omnibus Standard Agreement or ISA Standard Agreement (each a “**Client-Related Standard Agreement**”) at any time provided that all Transactions cleared under the relevant Client Related Standard Agreement have been fully cancelled, closed or discharged prior to the termination. Such termination requires written notice to the Clearing Member or Eurex Clearing AG. The termination shall take effect 30 days after receipt of the termination



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notice. The Clearing Member shall inform any Direct Client, Indirect Client Market Participant and any other Indirect Client to which the relevant Client-Related Standard Agreement relates, without undue delay after the Clearing Member has either submitted or received the termination notice pursuant to this Number 13.1.6.

[...]

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Chapter I: Clearing Model Related Provisions

# FCM Regulations of Eurex Clearing AG

As of 1.03.2022

36-22 (100)\_h

Public

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Chapter I Clearing Model Related Provisions

[...]12 **Termination of Clearing Agreements, ~~and~~ Clearing Licenses and FCM Client Netting Sets; Market Disorders Event, Impossibility Event, Force Majeure Event**

### 12.1 Termination

12.1.1 Eurex Clearing AG or the FCM Clearing Member may terminate the FCM Clearing Agreement and the corresponding FCM Clearing Licence at any time. Such termination requires written notice to the FCM Clearing Member or Eurex Clearing AG. The termination shall take effect on the later of the following dates: (i) 30 days after receipt of the termination notice and (ii) after all Swap Transactions which are subject to the FCM Clearing Agreement and corresponding FCM Clearing License have been cancelled, closed or fulfilled.

12.1.2 Notwithstanding the termination right of Eurex Clearing AG under Number 9, Eurex Clearing AG or the FCM Clearing Member may terminate an FCM Client Netting Set at any time provided that all Transactions cleared under the relevant FCM Client Netting Set have been fully cancelled, closed or fulfilled prior to the termination. A termination of an FCM Client Netting Set requires written notice to the FCM Clearing Member or Eurex Clearing AG. The termination shall take effect 30 days after receipt of the termination notice by the FCM Clearing Member or Eurex Clearing AG. The FCM Clearing Member shall inform the relevant FCM Client without undue delay after the FCM Clearing Member has either submitted or received the termination notice pursuant to this Number 12.1.2.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## 1 General Provisions for Default Management Committees and Market Advisors

[...]

### 1.4 Market Advisors

In addition to a DMC, Eurex Clearing AG may agree with a Clearing Member or FCM Clearing Member on determine at its own discretion whether with respect to a Liquidation Group the nomination of Market Advisors with respect to one or more Liquidation Groups. ~~The Market Advisors shall advise Eurex Clearing AG on a continuous basis on the most recent market developments, market liquidity, potential hedging options and hedging costs with respect to the Transactions Types forming part of the relevant Liquidation Groups in accordance with Number 7. further individual persons can be nominated by the Eligible Clearing Member or its Affiliate for purposes of advising and assisting the management board of Eurex Clearing AG with respect to the occurrence of a Termination, a Basic Clearing Member Termination, an FCM Clearing Member Termination or an FCM Client Termination (“Market Advisor”). Each Market Advisor is subject to the provisions under Number 7.~~

[...]

## 7 Provisions for Market Advisors

### 7.1 Market Advisor Institutions

Eurex Clearing AG may agree with a Clearing Member or FCM Clearing Member (“Market Advisor Institution”) that the Market Advisor Institution may nominate individual persons, who meet the Market Advisor Eligibility Criteria, as market advisors (“Market Advisor”) with respect to one or more Liquidation Groups.

Eurex Clearing AG will select and contact the Market Advisor Institution to agree in writing on the participation as Market Advisor Institution (“**Market Advisor Appointment**”).

By agreeing on the Market Advisor Appointment, the Market Advisor Institution acknowledges that it is bound by the provisions under this Number 7.

## 7.2 Nomination of Market Advisors

The Market Advisor Appointment shall include the nomination of natural persons as Market Advisors with respect to one or more Liquidation Groups.

Each Market Advisor shall meet the following criteria (“**Market Advisor Eligibility Criteria**”):

- (i) the individual person must be an employee of the Market Advisor Institution and shall have agreed to serve as Market Advisor;
- (ii) the individual person must be able to demonstrate relevant experience with respect to the Transaction Types forming part of the relevant Liquidation Group(s); and
- (iii) the individual person is not subject to on-going investigations regarding misdemeanour in any trading related matter.

Even if the nominated Market Advisor meets the Market Advisor Eligibility Criteria, Eurex Clearing AG may at its own discretion reject the relevant nominee without giving reasons.

7.2.3 As part of the Market Advisor Institution Appointment, the Market Advisor Institution shall

- (i) specify for which Liquidation Group(s) the relevant Market Advisor is nominated and
- (ii) provide the identity and contact information (including names, phone numbers, and e mail addresses) of the relevant Market Advisor.

7.2.4 The Eligible Clearing Member informs Eurex Clearing AG without undue delay of any changes with respect to the Market Advisor Eligibility Criteria and the contact information of the relevant Market Advisor.

## 7.3 Tasks of the Market Advisor

7.3.1 The Market Advisor shall advise Eurex Clearing AG on a continuous basis on the most recent market developments, market liquidity, potential hedging options and hedging costs with respect to the Transactions Types forming part of the relevant Liquidation Groups and any other issues connected thereto (“**Market Advisor Consultation**”).

7.3.2 The Market Advisor Consultation shall take place at least once a year and can be held as a personal meeting or as a telephone or video conference. The Market Advisor Consultation may also require the completion of product surveys submitted by Eurex Clearing AG. The Market Advisor shall complete, to the best of his knowledge, such product questionnaires within three weeks after the receipt of the product questionnaire.

For the avoidance of doubt, the Market Advisor Consultation shall not cover any advice on the occurrence of a Termination of a Clearing Member, a Basic Clearing Member Termination or an FCM Clearing Member Termination.

7.3.3 Each Market Advisor Consultation shall be performed separately per Market Advisor Institution.

**7.4 Term of a Market Advisor**

7.4.1 The nomination as Market Advisor shall last for an indefinite period and shall continue until the Market Advisor resigns or is removed by Eurex Clearing AG or the Market Advisor Institution.

**7.4.2 Resignation or Removal of Market Advisors**

If a Market Advisor resigns or is removed by the Market Advisor Institution or by Eurex Clearing AG, the relevant Market Advisor shall no longer be a Market Advisor.

(1) Resignation

A Market Advisor may at any time and without observing any notice period resign by giving written notice of its resignation to Eurex Clearing AG.

(2) Automatic Removal

A Market Advisor shall be automatically removed without any further notice upon (i) the occurrence of a Termination Date in relation to the Market Advisor Institution which has nominated such Market Advisor or (ii) ceasing to be an employee of the Market Advisor Institution or of an Affiliate.

(3) Removal by Eurex Clearing AG or the Market Advisor Institution

Eurex Clearing AG and the Market Advisor Institution, which has nominated the relevant Market Advisor, each may remove the relevant Market Advisor by giving written notice to the Market Advisor Institution and/or Eurex Clearing AG without observing any notice period and without giving reasons.

**7.5 Legal Relationship and Liability**

7.5.1 Each Market Advisor remains at any time an employee of the relevant Market Advisor Institution and Eurex Clearing AG shall at no time have any direction right with respect to the Market Advisor.

7.5.2 Eurex Clearing AG will neither reimburse the Market Advisor Institution for the personnel costs of the Market Advisor nor pay the Market Advisor a remuneration.

7.5.3 The Market Advisor Institution shall, to the extent legally possible, not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the Market Advisor in connection with any Market Advisor Consultation. The liability of the

Market Advisor under this Number 7.1.2 shall be limited to wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*).

## 7.6 Confidentiality

7.6.1 Except as required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Market Advisor Institution agrees (i) not to disclose any information any Market Advisor obtains during any Market Advisor Consultation (“**Confidential Market Advisor Information**”) or (ii) not to use any such Confidential Market Advisor Information for its own benefit or the benefit of any third party.

7.6.2 The Market Advisor Institution represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) that the Market Advisor is obliged to keep confidentiality vis-a-vis all third parties with respect to Confidential Market Advisor Information, unless a disclosure of such information is required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction.

## 7.7 Termination of the Market Advisor Appointment

7.7.1 Eurex Clearing AG and the Market Advisor Institution may terminate the Market Advisor Appointment at any time without observing any notice period and without giving reasons. Such termination requires a written notice to Eurex Clearing AG or the Market Advisor Institution, respectively.

7.7.2 This Market Maker Appointment shall terminate automatically at the same time when all Clearing Agreements or FCM Clearing Agreements between Eurex Clearing AG and the Market Advisor Institution are terminated.

~~7.1 Eurex Clearing AG informs all Eligible Clearing Members of the relevant Liquidation Group, for which Eurex Clearing AG determined that Market Advisors can be nominated, that they may nominate individual persons who meet the Market Advisor Eligibility Criteria as Market Advisors.~~

~~7.2 Each Eligible Clearing Member may nominate one or more Market Advisors with respect to each Liquidation Group, for which Eurex Clearing AG determined that Market Advisors can be nominated.~~

~~7.3 Eurex Clearing AG appoints Market Advisors with respect to the relevant Liquidation Group pursuant to the following provisions:~~

~~7.3.1 The provisions under Number 2.4.1 do not apply for the election of Market Advisors.~~

~~7.3.2 Each Eligible Clearing Member intending to nominate Market Advisors with respect to the relevant Liquidation Group, for which the nomination of Market Advisors is possible, may at any time nominate a Market Advisor by sending a written notice to Eurex Clearing AG (“**Market Advisor Nomination**”).~~

By submitting the Market Advisor Nomination, the Eligible Clearing Member confirms that the nominated Market Advisor meets the following criteria ("**Market Advisor Eligibility Criteria**"): (i) the individual person must be an employee of the Eligible Clearing Member (or of an Affiliate) and shall have agreed to serve as Market Advisor; (ii) the individual person must be able to demonstrate relevant experience with respect to products of the relevant Liquidation Group; and (iii) the individual person is not subject to on-going investigations regarding misdemeanour in any trading related matter.

As part of the Market Advisor Nomination, the Eligible Clearing Member shall (i) specify for which Liquidation Group it intends to nominate the relevant Market Advisor and (ii) provide the identity and contact information (including names, phone numbers, and e-mail addresses) of the relevant Market Advisor.

The Eligible Clearing Member informs Eurex Clearing AG without undue delay of any changes with respect to the Market Advisor Eligibility Criteria and the contact information of the relevant Market Advisor.

7.3.3 By submitting the Market Advisor Nomination to Eurex Clearing AG, the Eligible Clearing Member acknowledges that in case of the acceptance of the relevant Market Advisor nominated by it as Market Advisors by Eurex Clearing AG, it is bound by the provisions under this Number 7.

7.3.4 Eurex Clearing AG may at its own discretion accept the nominated Market Advisor as Market Advisor or reject the nominated Market Advisor without giving reasons. The appointment as Market Advisor shall last for an indefinite period and shall continue until the Market Advisor resigns or is removed by Eurex Clearing AG or the Eligible Clearing Member. In case of a rejection of a nominated Market Advisor by Eurex Clearing AG, the relevant Eligible Clearing Member may at any time nominate another individual person as Market Advisor.

7.3.5 The appointment as Market Advisor shall become effective upon signing the acknowledgement and undertaking letter provided by Eurex Clearing AG by the relevant Market Advisor.

7.4 If a Market Advisor resigns or is removed by the Eligible Clearing Member or by Eurex Clearing AG, the relevant Market Advisor shall no longer be a Market Advisor.

#### 7.4.1 Resignation

A Market Advisor may at any time and without observing any notice period resign by giving written notice of its resignation to Eurex Clearing AG.

#### 7.4.2 Automatic Removal

A Market Advisor shall be automatically removed without any further notice upon (i) the occurrence of a Termination Date in relation to the Eligible Clearing Member which has nominated such Market Advisor or (ii) ceasing to be an employee of the Eligible Clearing Member or of an Affiliate.



#### 7.4.3 Removal by Eurex Clearing AG or the Eligible Clearing Member

~~Eurex Clearing AG and the Eligible Clearing Member, which has nominated the relevant Market Advisor, each may remove the relevant Market Advisor by giving written notice to the Eligible Clearing Member and/or Eurex Clearing AG without observing any notice period and without giving reasons.~~

#### 7.5 Market Advisor Activities

~~7.5.1 Eurex Clearing AG may consult Market Advisors within a Default Management Process with respect to occurrence of a Termination, a Basic Clearing Member Termination, an FCM Clearing Member Termination or an FCM Client Termination and all other issues connected thereto (“**Market Advisor Activities**”). Eurex Clearing AG is not obliged to consult Market Advisors.~~

~~7.5.2 The consultation of Market Advisors is generally performed via telephone. Eurex Clearing AG consults the relevant Market Advisors separately.~~

~~7.5.3 The Market Advisor will not assist Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations.~~

#### 7.6 Legal Relationship

~~7.6.1 Each Market Advisor remains an employee of the relevant Eligible Clearing Members or, if applicable, its Affiliate, at all times and does not qualify as an employee of Eurex Clearing AG.~~

~~7.6.2 Eurex Clearing AG has at no point in time during the Market Advisor Activities any direction right with respect to the Market Advisor.~~

~~7.6.3 Eurex Clearing AG will neither reimburse the Eligible Clearing Member, nor, if the Eligible Clearing Member is not the employer of the Market Advisor, the relevant Affiliate for the personnel costs of the Market Advisor nor pay the Market Advisor a remuneration. The Clearing Member will continue to pay the Market Advisor nominated by it its usual remuneration for the duration of any Market Advisor Activity and will reimburse any costs incurred by the Market Advisor in connection with the Market Advisor Activities, or shall procure, if the Market Advisor is employed by an Affiliate, that such company continues to pay its usual remuneration and reimburses any costs.~~

~~7.6.4 The Eligible Clearing Member or its Affiliate shall, to the extent legally possible, not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the Market Advisor in connection with the Market Advisor Activities. The liability of the Eligible Clearing Member or its Affiliate under this Provision shall be limited to wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*).~~

~~7.6.5 In connection with the Market Advisor Activities, the Market Advisor is neither an authorised agent (*Bevollmächtigter*) nor a vicarious agent (*Erfüllungsgohilfe*) of the Eligible Clearing Member or its Affiliate.~~

## 7.7 Confidentiality

- ~~7.7.1 Except as required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Eligible Clearing Member agrees (i) not to disclose any Confidential Market Advisor Information the Market Advisor obtains during the Market Advisor Activities or (ii) not to use any such Confidential Market Advisor Information for its own benefit or the benefit of any third party.~~
- ~~7.7.2 The Eligible Clearing Member's obligation under Number 7.7.1 shall continue to apply until the earlier of two years after (i) the end of the employment relationship of the Eligible Clearing Member with the Market Advisor or the employment relationship of its Affiliate with the Market Advisor, and (ii) the resignation by or the removal of the Market Advisor pursuant to Number 7.4.~~
- ~~7.7.3 The Eligible Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) that the Market Advisor and, if the Market Advisor is employed by an Affiliate, such Affiliate is obliged to keep confidentiality vis-a-vis all third parties with respect to Confidential Market Advisor Information, unless a disclosure of such information is required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction.~~
- ~~7.7.4 "**Confidential Market Advisor Information**" means (a) any and all business and trade secrets of Eurex Clearing AG obtained by the Market Advisor during the Market Advisor Activities or in connection therewith, and (b) all matters arising from any current or past Market Advisor Activities in which the Market Advisor is or was involved, including any discussions or deliberations, any determinations or acts made under the DMC Rules except for information which~~
- ~~(i) is or becomes public information other than as a direct or indirect result of a breach (of which such Market Advisor, the Eligible Clearing Member or the Affiliate is aware) of the confidentiality obligation in this Number 7.7;~~
  - ~~(ii) is identified in writing at the time of delivery as non-confidential by Eurex Clearing AG or any of its advisors; or~~
  - ~~(iii) was already known to the Market Advisor, the Eligible Clearing Member or the Affiliate before the date the information is disclosed to it in accordance with Paragraphs (a) or (b) above or is lawfully obtained by such Market Advisor, Eligible Clearing Member or Affiliate after that date, from a source which is, as far as such Market Advisor, Eligible Clearing Member or Affiliate is aware, unconnected with Eurex Clearing AG and which, in either case, as far as such Market Advisor, Eligible Clearing Member or Affiliate is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.~~

7.7.5 ~~Subject to compliance with the terms of this Number 7.7, the Eligible Clearing Member and, if the Market Advisor is employed by an Affiliate, such Affiliate is not prevented from carrying out any transactions in respect of investments, provided that the Eligible Clearing Member or the Affiliate does not make use of any Confidential Market Advisor Information obtained from the Market Advisor nominated by the Eligible Clearing Member in breach of the Market Advisor's confidentiality obligations.~~

[...]

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