

08 Jun 2021  
Eurex Clearing

# Introduction of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)

**Eurex Clearing Circular 046/21 Introduction of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)**

## 1. Introduction

Effective **26 July 2021**, Eurex Clearing will offer clearing services for Eurex Daily USD/KRW Futures introduced at Eurex Deutschland. The corresponding amendments to the legal framework of Eurex Clearing will also become effective on **26 July 2021**.

Please refer to Eurex circular **050/21** for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Simulation start: 18 June 2021**

**Production start: 26 July 2021**

Learn now more about the introduction of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of KRX on our dedicated initiative page under the following link: Support > Initiatives & Releases > **Product Introduction**. Documentation, circulars, timeline and much more information will be available there for you

...and on the go via the personalized **Eurex App**.

## 2. Required action

The requirements for Clearing Members are the same as for clearing of the existing Eurex KRX products (i.e. Eurex Daily Futures on KOSPI 200 Options (OKS2), on Mini-KOSPI 200 Futures (FMK2) and on KOSPI 200 Futures (FBK2)). Clearing Members need to have a KRW payment infrastructure ready prior to the activation for clearing the KRW capacity.

Therefore, for Clearing Members already clearing Eurex KRX products, no additional action is required.

For Clearing Members which currently do not clear Eurex KRX products and would like to do so, the required action is to follow existing onboarding procedures to set up a clearing account in KRW. For this purpose, please contact your Clearing Key Account Manager or contact [client.services@eurex.com](mailto:client.services@eurex.com).

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

### 3. Details of the initiative

#### A. Product overview

Currency Pair	Product ID	Underlying ISIN	Product ISIN
USD/KRW	FCUW	XC000A0C37D4	DE000A2QMB07

#### B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular **050/21**.

#### C. Product group

The product group for the new product is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Eurex Daily USD/KRW Futures Contracts	FX Futures in KRW	Cash	Approved for trading in the U.S.	Derivative	F	Equity index	KRW	Cash KRW - CFTC

#### D. Transaction fees

The fees applicable to the clearing of the new Eurex Daily USD/KRW Futures Contracts can be retrieved from the updated sections of the Price List, as outlined in Attachment 2.

#### E. Simulation

Starting 18 June 2021, the new product will be available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website [www.eurex.com](http://www.eurex.com) under the following link:

**Support > Initiatives & Releases > Simulation calendar**

## **F. Risk parameters**

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

**Services > Risk parameters**

## **G. Amendments to the legal framework of Eurex Clearing**

Corresponding to the new clearing service offering, the following provisions will be amended as outlined in Attachments 1 and 2 with effective date 26 July 2021:

- ◆ Chapter II Part 2 Number 2.28 of the Clearing Conditions of Eurex Clearing AG
- ◆ Numbers 3 and 3.1 of the Price List of Eurex Clearing AG

As of the effective date, the full version of the amended documents will be available for download on the Eurex Clearing website under the following link:

**Rules & Regs > Rules and Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first 10 Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### **Attachments:**

- ◆ 1 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – Amended sections of the Price List of Eurex Clearing AG
- ◆ 3 – Onboarding Clearing Form: “Application for Setup/Deletion/Change of Collateral Accounts and Clearer Cash Accounts”

## **Further information**

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

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

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Related circular: Eurex circular **050/21**

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Web: Support > Initiatives & Releases > **Product Introduction**

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Contact: client.services@eurex.com

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Authorized by: Jens Janka

## Further information

- [Attachment 1 to Eurex Clearing circular 046/21](#)
- [Attachment 2 to Eurex Clearing circular 046/21](#)
- [Attachment 3 to Eurex Clearing circular 046/21](#)

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clearing-circular

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 26.07.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of Futures Contracts

[...]

### **2.28 Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)**

The following provisions shall apply to the Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar of the KRX as specified in Number 1.29 of the Eurex Contract Specifications (“Eurex Daily USD/KRW Futures Contracts”).

#### **2.28.1 Payment Procedure**

To the extent not provided otherwise, all payments shall be made on the Business Day of the Eurex Exchange following the final settlement day (Number 1.29.4 of the Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for KRW required for settlement of Eurex Daily USD/KRW Futures Contracts with a bank recognised by Eurex Clearing AG.

#### **2.28.2 Final Settlement Price**

- (1) The final settlement price of Eurex Daily USD/KRW Futures Contracts shall be determined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price determined by KRX for the respective underlying US Dollar Future on the respective Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination by KRX of the respective underlying US Dollar Future does not take place, Eurex Clearing AG may determine the final settlement price by other means.

### **2.28.3 Fulfilment of Eurex Daily USD/KRW Futures Contracts by Opening Positions in the respective underlying US Dollar Future on KRX and Cash Settlement**

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily USD/KRW Futures Contracts.
- (2) Open positions in Eurex Daily USD/KRW Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) by crediting or debiting a corresponding cash amount to or from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such cash amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.28.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.
- (3) The following applies in addition to Paragraph (2):

Clearing Members shall be obliged to enter into the corresponding respective underlying US Dollar Future on KRX via the KRX system and by opening the respective positions at the KRX clearing house. The necessary actions shall be carried out directly between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily USD/KRW Futures Contracts on the Eurex Exchange; at the latest 40 minutes before the start of trading on KRX on such Business Day. Eurex Clearing AG offsets the positions in the respective underlying US Dollar Future to be opened for fulfilment of Eurex Daily USD/KRW Futures Contracts on KRX by applying Chapter I Part 1 Number 1.3.1 (1) (b) and (1) (c) *mutatis mutandis*, taking into account the following criteria: Clearing Member, DC Market Participant, DC With System Access and/or Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset.

With regard to the opening of positions in the respective underlying US Dollar Future on KRX which are owed due to expiring Eurex Daily USD/KRW Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG (respectively between Eurex Clearing AG and the respective other Clearing Members), when the respective underlying US Dollar Futures are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the respective underlying US Dollar Futures on KRX is established.

Each Clearing Member shall ensure – either directly or by commissioning a KRX member – that the opening of positions in the respective underlying US Dollar Futures according to Sentence 1 takes place. Any such commissioning of a KRX member needs to be notified to Eurex Clearing AG in writing and this information shall include the company name of the commissioned KRX member and its company identification (KRX member ID).



**2.28.4 Failure to open contracts**

- (1) If a Clearing Member fails to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), Eurex Clearing AG is entitled to take the following measures:
- Eurex Clearing AG can, either directly or via a commissioned KRX member enter into the missing respective underlying US Dollar Future on KRX and open the respective position at the KRX clearing house. Eurex Clearing AG shall then book these respective underlying US Dollar Future, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the respective underlying US Dollar Future on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in the respective underlying US Dollar Future derivatives entered into on KRX.
  - The Clearing Member, who failed to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), shall be subject to such measures of Eurex Clearing AG. If Eurex Clearing AG has initiated such measures, the defaulting Clearing Member is no more entitled to effect fulfilment of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member according to Number 2.28.3 (3). When the ownership of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.28.4 (2) in connection with Number 2.28.3 (3), the obligations resulting from the original Eurex Daily USD/KRW Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in the respective underlying US Dollar Futures on KRX – shall expire with debt-discharging effect.
  - Eurex Clearing shall initiate the measures referred to in Subparagraph (1) at the latest 30 minutes before opening of exchange trading of KRX on such Business Day. When complying with this time frame would cause unreasonable effort or expense for Eurex Clearing or, if required for other reasons based on other periods and/or obligations resulting from the Eurex Daily USD/KRW Futures Contracts, Eurex Clearing AG also initiate the measures as a later point in time.
- (2) The costs arising from the measures referred to in Paragraph (1) as well as any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member.
- (3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).
- (4) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

**2.28.5 Failure to provide settlement information**

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily USD/KRW Futures Contracts in accordance with Number 2.28.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding respective underlying US Dollar Future via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily USD/KRW Futures Contracts. The cash settlement will be based on the daily settlement price of the corresponding respective underlying US Dollar Future at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.28.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.

[...]

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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 Exchange)**

[...]

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

[...]

**3.1 Matching / Registration of Derivatives Transactions**

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
<b>Equity Index Derivatives</b>						
<b>Equity Index Futures</b>						
[...]						
Eurex Daily Futures Contracts on KOSPI 200 Options	The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract. <u>To determine the applicable fee, the following percentage is multiplied (i) by, i.e. the following percentage times the traded price times and (ii) by the contract value of 250,000 South Korean Won (KRW(as the contract value).</u>					
	KRW	Order book	A	0.04%	n. a.	n. a.
			P	0.04%	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		TES	M	0.04%	n. a.	n. a.
			A	0.04%	n. a.	n. a.
			P	0.04%	n. a.	n. a.
			M	0.04%	n. a.	n. a.
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	<p>The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract. To determine the applicable fee, the following percentage is multiplied (i) by <del>the following percentage times</del> the traded price times and (ii) by the contract value of 50,000 South Korean Won (KRW) (as the contract value).</p>					
	KRW	Order book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		TES	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
[...]						
<b>FX Derivatives</b>						
<b>FX-Futures</b>						
[...]						
FX-Futures and FX Rolling Spot Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Futures, Euro-Japanese Yen Futures, Australian Dollar-Japanese Yen Futures, US-Dollar-Japanese Yen Rolling Spot Futures, Euro-Japanese Yen Rolling Spot Futures, Australian Dollar – Japanese Yen Rolling Spot Futures	JPY	Orderbook	A	40.00	n. a.	n. a.
			P	40.00	n. a.	n. a.
			M	40.00	n. a.	n. a.
		TES	A	60.00	n. a.	n. a.
			P	60.00	n. a.	n. a.
			M	60.00	n. a.	n. a.
Eurex Daily USD/KRW Futures Contracts	<p>The fees for transactions in Eurex Daily USD/KRW Futures Contracts are defined as a percentage of the contract value per contract. To determine the applicable fee, the following percentage is multiplied (i) by the traded price and (ii) by 10,000 (as the contract value).</p>					
	KRW	Order book	A	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			P	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			M	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	A	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			P	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			M	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]

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

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

**Member-ID**

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**BIC of Clearing Member**

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

**Applicant**

Name of the applying clearing member

Address 1										Street No									
Address 2																			
Zip Code										City									
Country																			

**Contact Person**

First name / Last name

Telephone																			
E-Mail																			

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

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

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

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

**3. Securities Accounts**

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

a) CBF / Cascade  
 and / or

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

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

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

c) CBL / Creation  
 and / or

Main Account					Securities Account (Margin)				

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d) SIX SIS

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

and / or

e) Xemac

As a Clearing Member we provide securities for

and / or

Margin Collateral

Clearing Fonds

Company Capital (set-up as needed)

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

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f) CBL / CmaX

As a Clearing Member we provide securities for

Margin Collateral

Clearing Fonds\*

Company Capital\* (set-up as needed)

by CBL/CmaX Collateral Management Tool.

3.2

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

with the following account for Xemac

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

### 4. Cash Accounts

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

- "Margin-Cash Account": For daily settlement of margin according to Chapter I, Part 1 Subsection 2.1.2 Paragraph 4 (b) of the Clearing Conditions for Eurex Clearing AG
- "Eurex Core-Cash Account": For regulation of transaction in Eurex cash settled products
- "Intraday Margin-Cash Account": For regulation of intraday margins calls

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

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

or

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

\* accounts in the name of Eurex Clearing AG

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**Swiss franc (CHF)<sup>1</sup>**

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

or

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

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

**British pound (GBP)<sup>2</sup>**

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

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

**U.S. dollar (USD)<sup>3</sup>**

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

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

**Korean won (KRW)<sup>4</sup>**

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

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



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**YEN (JPY)<sup>5</sup>**

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

<sup>5</sup> For Clearing Members holding a Clearing License for OTC Clear Interest Rate Derivatives which settle in JPY.

**New Zealand dollar (NZD)**

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

**Australian dollar (AUD)<sup>6</sup>**

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

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

**Norwegian krone (NOK)**

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

**Swedish krona (SEK)**

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

**Danish krone (DKK)**

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

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

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**Polish Zloty(PLN)**

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

### 4.2 Buy-In Cash Account

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

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

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

**Or optional for Eurex Repo Clearing Members only:**

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

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

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

**Or optional for FWB - Multi-Currency Clearing Members**

6-Series Account	
Name of Account Holder	

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- British pound (GBP)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex GBP-products<sup>7</sup>, FWB - Multi-Currency

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

**Or:**

6-Series Account	
Name of Account Holder	

**Or optional for Eurex Repo Clearing Members only:**

CBL Account or Euroclear Account	
Name of Account Holder	

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

- U.S. dollar (USD)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex USD-products<sup>8</sup>, FWB - Multi-Currency.

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

**Or:**

6-Series Account	
Name of Account Holder	

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

- Danish krone (DKK)**

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

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

### 4.3 Cash Fee Account

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

Per default, CCP transaction fees in the trading currencies Swedish krona (SEK), Japanese yen (JPY), Canadian dollar (CAD), Danish krone (DKK), Australian dollar (AUD) and Renminbi (CNY) are converted into Euro (EUR). Transaction fees resulting from transactions in Swiss franc (CHF) cannot be converted<sup>9</sup>.

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

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

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

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

**Euro (EUR)**

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

or

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

**Swiss franc (CHF)**

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

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

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

**British pound (GBP)**

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

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

**U.S. dollar (USD)<sup>9</sup>**

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

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

**Yen (JPY)<sup>10</sup>**

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

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

**Taiwan dollar (TWD)**

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

**Danish krone (DKK)**

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

**Swedish krone (SEK)**

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

**Norwegian krone (NOK)**

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

**Polish Zloty (PLN)**

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

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

### 5. CLS Settlement Setup

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

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

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

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

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

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

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

#### Contact person at the Clearing Member for CLS account issues:

\* First name

\* Last name

\* Phone no.

Fax no.

\* E-mail

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Company stamp and authorized signature (Company name in print letters)