

19 Oct 2020
Eurex Clearing

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

Eurex Clearing Circular 086/20 Euro-Fixed-Income Futures: Amendments to the Clearing Conditions of Eurex Clearing AG

1. Introduction

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

- ◆ Adjustment of the obligations for performance for the delivery of Short-Term Euro-BTP futures contracts on debt securities of the Republic of Italy

In this context, the respective provisions of the Clearing Conditions will be amended effective

16 November 2020.

For detailed trading-related information with regards to the adjustment, please refer to Eurex circular 080/20.

2. Required action

There is no action required from the Participants.

3. Details

To harmonise the obligations for the performance for the physical delivery on debt security of the Republic of Italy the Clearing Conditions for Short-Term Euro-BTP Futures Contracts will be adjusted and only debt securities of the Republic of Italy with an original term of no longer than 16 years will be eligible for delivery under the Futures Contracts.

The change applies for Short-Term Euro-BTP Futures Contracts with an expiry in March 2021 or later.

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

- ◆ Chapter II Part 2 Number 2.3.4 of the Clearing Conditions

The described measures will become effective as of **16 November 2020**.

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

Rules & Regs > Rules and Regulations > Clearing Conditions

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

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

Attachment:

- ◆ Amended sections of the Clearing Conditions of Eurex Clearing AG

Further information

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

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

Contact: client.services@eurexclearing.com

Related circular: [Eurex circular 080/20](#)

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

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Further information

→ [Attachment to Eurex Clearing Circular 086/20](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 16.11.2020

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.4 Fulfilment, Delivery

(1) [...]

- 2 up to 3.25 years and (for Futures Contracts with an expiry in March 2021 or later) an original term of no longer than 16 years for Short-term Euro-BTP-Futures Contracts;

[...]

[...]
