

07 Jun 2023  
Eurex Clearing

# Amendments to the Clearing Conditions of Eurex Clearing AG

## Eurex Clearing Circular 040/23 Amendments to the Clearing Conditions of Eurex Clearing AG

### 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 (Eurex Clearing) regarding the porting period for Undisclosed Direct Clients.

The amendments will become effective as of **3 July 2023**.

### 2. Required action

There is no required action.

### 3. Details of the initiative

Eurex Clearing will amend the Porting Period for NOSA Undisclosed Direct Clients Transaction Accounts Groups to four (4) business hours after the occurrence of an Insolvency Termination Event or after the publication of the ECM Porting Notice respectively. The Porting Period for Disclosed Direct Clients shall remain as of today.

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

- ◆ Chapter I Part 2 Subpart C Number 8 of the Clearing Conditions

As of the effective date, the full version of the amended legal framework of Eurex Clearing 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 and Regulations > Eurex Clearing Rules and Regulations > 1. Clearing Conditions

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 prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

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, as applicable.

### Attachment:

- ◆ Chapter I Part 2 Subpart C Number 8 of the Clearing Conditions of Eurex Clearing AG

### Further information

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

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

Contact: client.services@eurex.com

Web: **Services > Risk management > Client Asset Protection under EMIR > Porting under EMIR**

Authorized by: Jens Janka

## Further information

 [Attachment to Eurex Clearing Circular 040/23](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 03.07.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **Part 2 Elementary Clearing Model Provisions**

[...]

## **Part 2 Subpart C: Clearing of Omnibus Transactions**

[...]

### **8 Porting of assets and positions in relation to an Omnibus Standard Agreement**

[...]

8.2 For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination with respect to the relevant Omnibus Standard Agreement shall only occur

(1) where such Omnibus Standard Agreement relates to a Disclosed Direct Client,

- (i) at the end of the ECM Porting Election Period, if no ECM Porting Election Notice has been received by Eurex Clearing AG by such point in time;
- (ii) upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice of the Disclosed Direct Client had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period;  
or
- (iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.3;-

(2) where such Omnibus Standard Agreement relates to an Undisclosed Direct Client, upon the expiry of the ECM Porting Period, if any of the Porting Requirements are

not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period.

[...]

8.4 [...]

**“ECM Porting Period”** means, subject to an extension by Eurex Clearing AG with respect to one or more or all Omnibus Standard Agreements,

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the occurrence of an Insolvency Termination Event; and
- (ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the publication of the ECM Porting Notice.

[...]

**“Porting Requirements”** means, with respect to an Omnibus Standard Agreement, all of the following requirements:

[...]

~~If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case,~~ the end of the ECM Porting Period there will be no Transfer pursuant to this Number 8.4, a Termination with respect to the relevant Omnibus Standard Agreement occurs and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.

[...]

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