

02 Aug 2023
Eurex Clearing

EMIR Risk Committee: Amendments to the legal framework of Eurex Clearing AG

Eurex Clearing Circular 050/23 EMIR Risk Committee: Amendments to the legal framework 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 Statutes for the EMIR Risk Committee (Statutes) regarding the following topics:

- A. Amendments to the Statutes to enable the EMIR Risk Committee to conduct hybrid meetings
- B. Amendments to the Statutes to include the annual update of Eurex Clearing's Recovery Plan into the list of topics

The amendments will become effective as of **1 September 2023**.

2. Required action

There is no required action.

3. Details of the initiative

A. Amendments to the Statutes to enable the EMIR Risk Committee to conduct hybrid meetings

In contrast to the past, the EMIR Risk Committee (ERC) is mostly convening on a hybrid basis.

Currently, the Statutes are restrictive and only allow hybrid or virtual meetings on an exceptional basis:

"EMIR Risk Committee Members may only participate in Meetings if they are personally present. In exceptional cases, the Chairman may decide that the Meeting is held by phone or video-conference."

The proposed amendments to the Statutes are intended to allow for more flexibility to hold hybrid meetings on an ongoing basis, in line with the Rules of Procedure of the Supervisory Board of Eurex Clearing, amending § 5 (5), accordingly.

Additionally, the amendments encourage that at least one physical meeting will take place per year.

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

- ◆ § 5 Paragraph (5)

B. Amendments to the Statutes to include the annual update of Eurex Clearing's Recovery Plan into the list of topics

It is proposed to include the annual update of Eurex Clearing's Recovery Plan into the list of topics for which the Executive Board shall seek advice from the ERC. The ERC approved the proposed amendments in its last meeting on 6 June 2023.

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

- ◆ § 2 Paragraph (2)(g)

Publication of amendments of the legal framework of Eurex Clearing

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 under the following link:

Rules and Regulations > Eurex Clearing Rules and Regulations

The changes and amendments to the legal framework of Eurex Clearing 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 the publication. Any ordinary right of Eurex Clearing 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 Statutes for the EMIR Risk Committee

Further information

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

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

Contact: client.services@eurex.com

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

Authorized by: Jens Janka

Further information

[!\[\]\(5361750c22c4e047a52f4eac1ec2d4cc_img.jpg\) Attachment to Eurex Clearing Circular 050/23](#)

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**EUREX CLEARING AG
STATUTES FOR THE EMIR RISK COMMITTEE**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

§ 2 Relevant Matters and Additional Matters

[...]

- (2) The Executive Board shall seek advice from the EMIR Risk Committee with respect to the following “**Consultation Matters**” to the extent they may have material impact on the risk management of Eurex Clearing AG (and together with the EMIR Matters the “**Relevant Matters**”):

[...]

- (e) review of the reverse stress tests developed by Eurex Clearing AG;

for this purpose, the Executive Board will periodically report to the EMIR Risk Committee the reverse stress testing results of Eurex Clearing AG and their analysis in accordance with § 3; ~~and~~

- (f) the formation of new, and changes to existing, Liquidation Groups (as defined in Chapter I Part 1 Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with Chapter 1 Part 1 Number 7.5.3 (1) (ii) and (3) of the Clearing Conditions); ~~and~~;

- (g) the annual update of Eurex Clearing AG’s Recovery Plan.

[...]

[...]

§ 5 Convening the EMIR Risk Committee

[...]

- (5) ~~EMIR Risk Committee Members may only participate in Meetings if they are personally present. In exceptional cases, the Chairman may decide that the Meeting is held by phone or video conference.~~ As a general rule, all decisions and recommendations of the EMIR Risk Committee shall be made in physical Meetings. In individual cases, the Chairman may determine that Meetings be held by telephone or video conference or may allow that individual EMIR Risk Committee Members participate in a physical meeting by telephone or video conference, with at least one physical meeting per year should be organized. The EMIR Risk Committee Members attending a respective Meeting shall be referred to as the **“Participating EMIR Risk Committee Members”** and each a **“Participating EMIR Risk Committee Member”**. A Deputy EMIR Risk Committee Member attending a respective Meeting as a representative of its EMIR Risk Committee Member shall be a Participating EMIR Risk Committee Member.

[...]

[...]
