

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.11.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

(5) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Contracts are set out in the table below:

Contract	Reference Time (CET)
[...]	
LDX IRS Constant Maturity Futures	18:00
[...]	

[...]

[...]

2.8 ~~Clearing of LDX IRS Constant Maturity Futures~~ [Deleted]

~~The following provisions shall apply to the Clearing of LDX IRS Constant Maturity Futures contract transactions specified in Number 1.21 of the Eurex Contract Specifications (such~~

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Futures contract transactions hereinafter referred to as “**CMFs**” (Constant Maturity Futures)).

2.8.1 Subject Matter of the Contract, Constant Maturity

- (1) ~~CMFs continuously maintain their maturity (“**Constant Maturity**”) and do not expire, unless they are terminated by Eurex Clearing AG either according to Number 2.8.6 as a result of a CMF market integrity process (“**CMF MIP**”), or according to Number 2.8.7 as a result of the CMF default management process (“**CMF DMP**”), or according to Number 2.8.5 if such CMFs shall for any reason no longer be admitted for trading at the Eurex Exchange.~~
- (2) ~~In order to reflect the constant maturity of CMFs, Eurex Clearing AG performs a specific calibration process (“**Maturity Calibration**”). Such Maturity Calibration comprises a rebooking of all CMFs by using daily settlement prices according to Number 2.8.2 and maturity calibrated prices according to Number 2.8.3. The constant maturity results from the automatic close out of all existing CMFs at the settlement price and the re-opening thereof at the associated maturity calibrated price. The trades required for such Maturity Calibration are processed at the beginning of the next Business Day.~~
- (3) ~~Due to the Constant Maturity feature of the CMFs there will be no final settlement price.~~

2.8.2 Daily Settlement Price

~~The daily settlement price is determined by Eurex Clearing AG each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily settlement index rate for the tenor n multiplied by the sum of all settlement discount factors associated with tenor n and all tenors smaller than n.~~

$$PV_{\text{settle}}^{(n)} = NV^{(n)} \cdot \left(1 + r_{\text{settle GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{settle}}^{(i)} \right)$$

~~n = the respective tenor of the Global Derivatives Indices Interest Rate Swap Constant Maturity Index (“**GDI IRS CMI**”) as specified in Number 1.21 of the Eurex Contract Specifications;~~

~~$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.21 of the Eurex Contract Specifications;~~

~~$r_{\text{settle GDI IRS CMI}}^{(n)}$ = the daily settlement index rate of the GDI IRS CMI for the tenor n published by Global Derivatives Indices Ltd (“**GDI**”);~~

~~$df_{\text{settle}}^{(i)}$ = the settlement discount factor of the associated tenor i to the payment published by GDI.~~

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~~— In case the determination of the daily settlement price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its equitable discretion.~~

~~2.8.3 Maturity Calibrated Price~~

~~The maturity calibrated price of a CMF is determined by Eurex Clearing AG at the end of each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily maturity calibration index rate for the tenor n multiplied by the sum of all maturity calibrated discount factors associated with such tenor n and all tenors smaller than n.~~

$$PV_{MC}^{(n)} = NV^{(n)} \cdot \left(1 + r_{MC\ GDI\ IRS\ CMI}^{(n)} \cdot \sum_{i=1}^n df_{MC}^{(i)} \right)$$

~~n = the respective tenor of the GDI IRS CMI as specified in Number 1.21 of the Eurex Contract Specifications;~~

~~$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.21 of the Eurex Contract Specifications;~~

~~$r_{MC\ GDI\ IRS\ CMI}^{(n)}$ = the daily maturity calibration index rate of the GDI IRS CMI for the tenor n published by GDI;~~

~~$df_{MC}^{(i)}$ = the maturity calibrated discount factor of the associated tenor i to the payment published by GDI.~~

~~— In case the determination of the maturity calibrated price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the maturity calibrated price at its equitable discretion.~~

~~2.8.4 Margin Requirements~~

~~(1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.~~

~~(2) The STM Variation Margin for CMFs shall reflect the Maturity Calibration. Its calculation therefore reflects the position opening conducted at the maturity calibrated price at the beginning of each Business Day.~~

~~2.8.5 Termination of CMFs by Eurex Clearing AG in case CMFs will no longer be admitted for trading at the Eurex Exchange~~

~~Eurex Clearing AG may terminate both CMFs entered into between itself and a Clearing Member and the related CMFs with identical terms entered into between such Clearing~~

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~~Member and an ICM Client under the ICM-ECD Provisions by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant CMFs shall for any reason no longer be admitted for trading at the Eurex Exchange. An ICM Client under the ICM-ECD Provisions irrevocably authorises its Clearing Member to receive such termination notice (*Empfangsvollmacht*) on its behalf. Upon such termination, all CMFs entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.~~

~~2.8.6 Termination of CMFs by Eurex Clearing AG upon Request of a CMF Participant~~

~~(1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs according to the CMF MIP as described in this Number 2.8.6, and a DC Market Participant, a DC With System Access and an Indirect Client Market Participant (such Clearing Member, DC Market Participant, DC With System Access and Indirect Client Market Participant which are parties to CMFs are hereinafter referred to as "**CMF Participants**") may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs entered into with its Clearing Member and the CMFs with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a "**CMF MIP Request**"), provided that the market for CMFs on both the orderbook of the Eurex Exchange ("**Eurex Orderbook**") and the **LDX Matching Platform** do not provide for any or sufficient liquidity to close their CMF positions in whole or in part.~~

~~(2) A termination of CMFs for which such termination was requested for according to this Number 2.8.6 will always also result in the termination of CMFs between different parties with reciprocal terms to the CMFs the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the ICM Client under the ICM-ECD Provisions, if any). A CMF MIP may affect every CMF Participant (not only Clearing Members).~~

~~(3) Adequate Attempts to Close CMFs~~

~~— A CMF MIP Request will only be considered if the requesting CMF Participant has undertaken adequate attempts to close the respective CMFs before filing a CMF MIP Request:~~

~~a) The CMF Participants must place orders for CMFs with reciprocal terms to those it wishes to close on both the Eurex Orderbook and the LDX Matching Platform, of which at least 25 per cent must be placed on the LDX Matching Platform at any time. Such orders must be~~

~~(i) unmatched for three consecutive Business Days prior to the Business Day the CMF MIP Request is filed;~~

~~(ii) unmatched for at least eight hours on each Business Day referred to in Number 2.8.6 Paragraph (3) a) (i);~~

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~~(iii) at a rate lower than the GDI IRS CMI by at least one tick (as specified in the LDX IRS CMF Product Specifications, available on the websites of LDX Group (www.londondx.com)) for closing long positions or at a rate higher than the GDI IRS CMI by at least one tick for closing short positions in case orders are entered on the LDX Matching Platform, or, if such orders are entered on the Eurex Orderbook, at a rate lower than the GDI IRS CMI by at least one thousand ticks (as specified in the Eurex Contract Specifications) for closing long positions or at a price higher than the GDI IRS CMI by at least one thousand ticks for closing short positions;~~

~~(iv) eligible to close all of the CMFs of the respective tenor (as specified in the Eurex Contract Specifications) of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor; and~~

~~b) the CMF Participant must request for quotes on both the Eurex Exchange and the LDX Matching Platform in order to close the CMFs they wish to close. Such request for quotes must~~

~~(i) take place at least once per day for at least three consecutive Business Days;~~

~~(ii) be eligible to close all of the CMFs of the respective tenor of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor.~~

~~As the GDI IRS CMI may be subject to changes over the course of a Business Day, CMF Participants are permitted to cancel open CMF orders and re-submit new CMF without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.8.6 Paragraph (3) a) regarding time, provided that the total time such orders are open meets such requirements.~~

~~(4) CMF MIP Request~~

~~If adequate attempts to close CMFs as specified in Number 2.8.6 Paragraph (3) did not result in the close of more than 5 per cent of the CMFs the orders and quotes specified in Number 2.8.6 Paragraph (3) a) and b) were related to, the CMF Participant may file a CMF MIP Request via e-mail using the CMF MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com). Such CMF MIP Request will only be considered if the requesting CMF Participant provides Eurex Clearing AG with the following information in such form:~~

~~a) identity of the CMF Participant filing the CMF MIP Request;~~

~~b) identity of its Clearing Member, if any;~~

~~c) the number and details of CMFs that the CMF Participant filing the CMF MIP Request wishes to terminate.~~

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~~(5) First CMF MIP Assessment~~

~~— Eurex Clearing AG will assess whether all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled (“**First CMF MIP Assessment**”). If Eurex Clearing AG receives a CMF MIP Request prior to 2:00 p.m. CET on a Business Day, such assessment will be completed on or before 6:00 p.m. CET that Business Day. If Eurex Clearing AG receives the CMF MIP Request after 2:00 p.m. CET on a Business Day, such assessment will be completed by 12:00 p.m. CET on the following Business Day. Upon completion of the CMF MIP Assessment, Eurex Clearing AG will notify the applicant CMF Participant and, if applicable, his Clearing Member, by e-mail of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.8.6 Paragraph (3) and (4) has not been fulfilled, it will provide reasons for its decision.~~

~~(6) First CMF MIP Announcement~~

~~— If Eurex Clearing AG finds that all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled, it will publically announce on its website (www.eurexclearing.com) that a CMF MIP Request has been filed and determine the point in time the CMF MIP is scheduled to take place (“**First CMF MIP Announcement**”) on the Business Day following the day of the CMF MIP Assessment at the latest. The CMF MIP shall take place on the fifth Business Day after the Business Day of the First CMF MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First CMF MIP Announcement Eurex Clearing AG will disclose the CMFs which are subject to the CMF MIP but neither the affected buy side or sell side nor the identity of the CMF Participant which has filed the CMF MIP Request.~~

~~(7) Obligations of CMF Participants filing a CMF MIP Request~~

~~a) Beginning with the earlier of~~

- ~~(i) two hours following the First CMF MIP Announcement or~~
- ~~(ii) the end of the Business Day on which the First CMF MIP Announcemen took place~~

~~— and until the end of the Business Day prior to the Business Day on which the CMF MIP is scheduled to take place, the CMF Participant which has filed the CMF MIP Request is obliged to fulfil the requirements of Number 2.8.6 Paragraph (3) which applies *mutatis mutandis*.~~

- ~~b) Such CMF Participant further has to confirm vis-à-vis Eurex Clearing AG via e-mail using the CMF MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the CMF MIP and the number of CMFs that it wishes to terminate by the CMF MIP (limited by the number stated in the CMF MIP Request and taking into account the CMFs which have been closed by means of previous inverse transactions~~

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~~by the latest on 07:00 p.m. CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the CMF MIP Request. A rejected CMF MIP Request may not be resumed by a CMF Participant.~~

~~(8) Second CMF MIP Assessment~~

~~As soon as and only if the CMF Participant which has filed the CMF MIP Request has made the confirmation referred to in Number 2.8.6 Paragraph (7) b), Eurex Clearing AG will assess whether such CMF Participant has fulfilled all requirements of Number 2.8.6 Paragraph (7) a) ("**Second CMF MIP Assessment**"). Eurex Clearing AG will notify the CMF Participant and, if applicable, its Clearing Member, by e-mail of the result thereof.~~

~~(9) Second CMF MIP Announcement~~

~~a) If the requirements of Number 2.8.6 Paragraph (7) have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the CMF MIP Request will be rejected.~~

~~b) If the requirements of Number 2.8.6 Paragraph (7) have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of CMFs and the respective side of such CMF (buy side/sell side) that will be subject to termination due to the CMF MIP.~~

~~Such announcements will normally be made no later than 09:00 p.m. CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.~~

~~(10) Notification to the CMF Participants affected by the CMF MIP~~

~~Eurex Clearing AG will notify the CMF Participants (and their Clearing Members, if any) whose CMFs are subject to terminations due to the CMF MIP of the amount of CMFs that will be terminated by means of the CMF MIP via e-mail within 30 minutes after the commencement of trading at the Eurex Exchange on the Business Day on which the CMF MIP is scheduled. The CMF MIP will subsequently be executed on this Business Day based on the CMF positions as of the end of trading at the Eurex Exchange on the previous Business Day.~~

~~(11) Attribution rules~~

~~CMFs that will be terminated as a result of the CMF MIP will be identified according to the attribution rules pursuant to Number 2.8.7 Paragraph (4) c) which apply *mutatis mutandis*.~~

~~(12) Withdrawal of a CMF MIP Request~~

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~~— CMF Participant which has filed the CMF MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.8.6 Paragraph (7) b). Following the submission of such confirmation, a withdrawal of the CMF MIP Request is not possible.~~

~~2.8.7 CMF Default Management Process~~

~~(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.~~

~~(2) The CMF DMP consists of two periods, the trading period (“**CMF DMP Trading Period**”) and, if required, the attribution period (“**CMF DMP Attribution Period**”). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Paragraph (4) c). The same applies to CMFs between Clearing Members and ICM Clients under the ICM-ECD Provisions with identical terms.~~

~~(3) CMF DMP Trading Period~~

~~a) CMF DMP Trading Notification~~

~~— Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG~~

~~(i) notifies all CMF Participants of the CMF DMP;~~

~~(ii) provides them (except for the defaulting Clearing Member) with a position report of all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;~~

~~(iii) provides them with customized information regarding the amount of CMFs they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.8.7 Paragraph (4) c), if no CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part I Number 7) are entered into during the CMF DMP Trading Period; and~~

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~~(iv) determines the end of the CMF DMP Trading Period at its reasonable discretion (“**CMF DMP Trading Notification**”).~~

~~b) Volunteer Participants~~

~~— Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via e-mail (“**CMF Proposals**”) (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as “**Volunteer CMF Participants**”). It is possible that not all CMF Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and an ICM Client under the ICM-ECD Provisions, if any). Following the receipt of CMF Proposals Eurex Clearing AG will notify Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis-à-vis Eurex Clearing AG via e-mail the amount and tenor of CMFs they would like to enter into, either as an ICM Client under the ICM-ECD Provisions with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.~~

~~(4) CMF DMP Attribution Period and CMF DMP Attribution Rules~~

~~a) Following the end of the CMF DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.8.7 Paragraph (3) b) Eurex Clearing AG provides all CMF Participants whose CMFs will in whole or part be subject to a termination pursuant to the CMF DMP Attribution Rules specified in Number 2.8.7 Paragraph 4) c) with a position report including all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no CMFs with identical terms resulting from the CMF DMP Trading Period relate to (“**Open CMFs**”).~~

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~~b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member (and the related CMFs with identical terms between such Clearing Member and an ICM Client under the ICM-ECD Provisions) with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.~~

~~c) CMF DMP Attribution Rules~~

~~Open CMFs will be attributed in the following order:~~

~~(i) CMF Liquidity Provider Attribution~~

~~Eurex Clearing AG will attribute Open CMFs to CMF Participants which qualify as liquidity providers on the LDX Matching Platform (“**CMF Liquidity Providers**”), if any, as long as Open CMFs are available. Upon such attribution and notification thereof to the respective CMF Liquidity Provider by Eurex Clearing AG, the CMFs entered into between such CMF Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those CMFs entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available CMFs per account/total available CMFs of all accounts of the different CMF Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the CMF Liquidity Providers.~~

~~(ii) Attribution to CMF Participants holding CMFs on their own account (excluding ported positions)~~

~~The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (i) will be attributed to CMF Participants which hold CMFs on their own account, provided that such CMFs are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~(iii) Attribution to CMF Participants holding CMFs related to third parties (excluding ported positions)~~

~~— The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (ii) will be attributed to CMF Participants which hold CMFs on the account of third parties, provided that such CMFs (i) are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~(iv) Attribution to CMF Participants whose CMFs are subject to porting~~

~~— The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (iii) will be attributed to CMF Participants whose CMFs are subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~d) Cancellation of CMF MIPs~~

~~— During the CMF DMP any CMF MIP will be cancelled.~~

2.8.8 Transaction Transfers and Position Transfers

~~If a transfer of a CMF fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective CMF was entered into, the STM Variation Margin for such CMF shall not reflect the Maturity Calibration(s) (as defined in Part 2 Number 2.8.1 (2)) which took place for the respective Business Day(s) following the Business Day on which the respective CMF was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective CMF was entered shall settle any differences in STM Variation Margin bilaterally.~~

2.8.9 Additional Customer Accounts

~~The opening and maintenance of Additional Customer Accounts or Indirect Client Account as mentioned in Part 1 Section 1.3.1 (b) and 1.3.1. (c) shall not apply for CMFs.~~

[...]
