

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 17.10.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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1 General Provisions

[...]

1.2 Definitions and Interpretation

1.2.1 Unless the context requires otherwise, the following terms and expressions in the FCM Regulations shall have the following meanings:

[...]

“**Clearing Currency**” means Euro (“**EUR**”) or US Dollars (“**USD**”) as agreed in writing between Eurex Clearing AG and the FCM Clearing Member in respect of each Netting Set, provided that all Netting Sets linked to a particular internal margin account need to have the same Clearing Currency.

[...]

[...]

1.3 FCM Clearing Procedures

[...]

1.3.3 Conclusion and Transfer of Swap Transactions

[...]

(3) Transfer of Swap Transactions

Subject to the terms and conditions set out in the Special Clearing Provisions, an FCM Clearing Member may with the consent of Eurex Clearing AG transfer a Swap

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Transaction (including Own Transactions established between such FCM Clearing Member and Eurex Clearing AG and FCM Client Transactions established through such FCM Clearing Member with Eurex Clearing AG)

- (i) from or to any of its transaction accounts of such FCM Clearing Member, or
- (ii) upon a prior agreement with another Clearing Member holding the applicable Clearing License for such Swap Transaction, to a transaction account at another Clearing Member.

Subject to provisions in Chapter II FCM Regulations, any such transfer of a Swap Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Swap Transaction prior to the transfer (“**Original Transaction**”) shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii), a new Transaction shall be established on terms identical to such Original Transaction, but under the terms applicable to the relevant account where the new transaction is booked to after the transfer.

The Swap Transaction resulting from the novation shall not be subject to the valid existence of the Original Transaction (abstract novation).

[...]

[...]

2 FCM Clearing Members

[...]

2.2 General Prerequisites for the FCM Clearing License

[...]

2.2.10 Cash Accounts

- (1) With respect to cash payments under any FCM Clearing Agreement or Swap Transaction, the applicant is required to maintain ~~the~~ separate cash accounts with respect to the Clearing of Own Transactions and FCM Client Transactions, as provided in this Number 2.2.10.
- (2) With respect to the Clearing of Own Transactions:
 - (a) for cash payments ~~when the Clearing Currency in EUR:~~

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(aa) an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system ~~and but is~~, due to a special agreement, connected to TARGET2 (“**RTGS Account**”), or

[...]

(3) With respect to the Clearing of FCM Client Transactions:

(a) for cash payments ~~when the Clearing Currency in EUR:~~

[...]

[...]
