

clear to trade



eurex clearing circular 088/11

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Contractual Penalty Rules in Case of late Delivery of EUR-/CHF-Fixed Income Futures: Amendment of Clearing Conditions

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

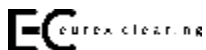
Updated sections of the Clearing Conditions for Eurex Clearing AG

The Clearing Conditions for Eurex Clearing AG ("Clearing Conditions") will be amended with regard to the contractual penalty rules for late delivery of EUR-/CHF-Fixed Income Futures effective **November 30, 2011**.

The amendment of the Clearing Conditions applies to reference interest rates in case of late delivery of CHF-Fixed Income Futures. The present marginal lending facility rate of the European Central Bank will be replaced by the liquidity-shortage financing facility rate of the Swiss National Bank.

The updated sections of the Clearing Conditions are attached to this circular.

If you have any questions or require further information, please contact the Eurex Clearing Operations Helpdesk at tel. +49-69-211-1 12 50, fax +49-69-211-1 12 51 or e-mail: clearing@eurexexchange.com.



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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**Chapter II
Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)**

[...]

**Part 2
Clearing of Futures Contracts**

[...]

2.3 Clearing of Fixed Income Futures contracts

[...]

2.3.5 Failure to Deliver

[...]

(4) In the event that a Clearing Member fails to deliver the bonds notified by it on the delivery day, such defaulting Clearing Member shall pay to Eurex Clearing AG damages for the time from and including the delivery day to but excluding the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase in the following amount:

- For Euro-fixed Futures contracts: 0.40% of the nominal value of the defaulting delivery per Business Day; provided that the defaulting Clearing Member delivers owed bonds of the Federal Republic of Germany on the delivery day on the second same-day settlement booking procedure of Clearstream Banking AG, the aforementioned penalty will be reduced down to 0.04% of the nominal value of the defaulting delivery; or
- for CONF Futures contracts: 0.85% of the nominal value of the defaulting delivery per Business Day;

Clearing Conditions for Eurex Clearing AG

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG.

Such percentage shall be based ~~on the effective rate for the margin lending facility of the European central bank plus 100 basis points, as published on the website http://www.bundesbank.de/eurosystem/eurosystem_ezb.php.~~

- for Euro-fixed Futures contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points,
- for CONF Futures contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Number 13.2.

- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

[...]