

**Eurex Clearing AG**  
**ECAG Rule Certification 083-24**  
**November 25, 2024**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is December 11, 2024.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

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CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is extending the Eurex ESG Clearing Compass to further support Clearing Members and their clients with regards to their sustainable transformation activities. The Eurex ESG Clearing Compass aims to contribute to more transparency, which lays the foundation for further decisions or actions, e.g. decarbonization of portfolios or including ESG factors in counterparty assessments.

Eurex Clearing will offer Clearing Members an assessment of Frankfurter Wertpapierbörse (“FWB”) Transactions, excluding exchange traded funds, and Repo Transactions in a new report – Daily Position Sustainability Metrics (00RPTCDESGXXXXXXYYYYMMDDXXXXXXCSHPOS.CSV.ZIP) – on a portfolio level with the climate metrics outlined in Eurex Clearing Circular 083/24, which is appended as Attachment A. For avoidance of doubt, Eurex Clearing clears FWB and Repo Transactions outside the scope of its DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments provide a further report for product classes cleared by Eurex Clearing outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be offered in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7  
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: November xx, 2024

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18 Nov 2024  
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# Eurex ESG Clearing Compass Extension to assess Cash and Repo Market Transactions

## Eurex Clearing Circular 083/24 Eurex ESG Clearing Compass Extension to assess Cash and Repo Market Transactions

### 1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) as well as corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Regulations of Eurex Clearing AG (FCM Regulations) regarding the extension of the Eurex ESG Clearing Compass to provide an assessment of cash and repo transactions with ESG (environmental, social and governance) data.

The amendments for the services will become effective as of **11 December 2024**.

Learn more about the Eurex ESG Clearing Compass on our dedicated initiative page under the following link: [Services > ESG Clearing Compass](#). Manuals, circulars, and links to other useful information is available there.

### 2. Required action

Clearing Members, ISA Direct Clearing Members, FCM Clearing Members



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Eurex Clearing is extending the Eurex ESG Clearing Compass to further support Clearing Members and their clients with regards to their sustainable transformation activities. The Eurex ESG Clearing Compass aims to contribute to more transparency which lays the foundation for further decisions or actions, e.g. decarbonization of portfolios or including ESG factors in counterparty assessments. The provided information is neither to be understood as advice nor recommendation for action.

### **ESG Portfolio assessment**

Eurex Clearing will offer Clearing Members an assessment of FWB Transactions, excluding exchange traded funds, and Repo Transactions in a new report – Daily Position Sustainability Metrics (00RPTCDESGXXXXXXYYYYMMDDXXXXXCSHPOS.CSV.ZIP) – on a portfolio level with the following climate metrics, as applicable:

- ◆ Emission exposure in tCO<sub>2</sub>e (tons of CO<sub>2</sub> equivalent) for Scope 1&2 as well as Scope 3 emissions
- ◆ Carbon intensity based on revenues in EUR
- ◆ Carbon Risk Rating
- ◆ GHG (Greenhouse Gas) Reduction Targets
- ◆ Production Emissions
- ◆ Emission intensity based on GDP in EUR
- ◆ E (environmental) rating - separately for corporates and sovereigns

The climate and rating data is provided by ISS ESG. ISS ESG methodologies have been applied with regards to the aggregation emissions and carbon data.

Individually segregated clients with access to the Common Report Engine (CRE) and/or the Member Section will also have access to an assessment of their transaction.

Eurex Clearing will provide Clearing Members and individually segregated clients the new daily report – Daily Position Sustainability Metrics – on the CRE and in the Member Section.

Details with regards to the available metrics, aggregation of data on portfolio level as well as the structure and field definitions of the report are available in the ESG Portfolio Assessment Manual (Attachment 4), which will be available on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following



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To reflect these amendments, the following provisions will be amended as outlined in Attachments 1, 2 and 3:

- ◆ Chapter I Part 1 Number 18.2 of the Clearing Conditions
- ◆ Chapter I Number 17.2 of the FCM Regulations
- ◆ ESG Reports Terms

As of the effective date, the full versions 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 & Regs > Eurex Clearing Rules & Regulations**

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 to 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 AG, as applicable.

### **Attachments:**

- ◆ 1 – Amended sections of Chapter I Part 1 Number 18 of the Clearing Conditions
- ◆ 2 – Amended sections of Chapter I Number 17 of the FCM Regulations
- ◆ 3 – ESG Report Terms
- ◆ 4 – ESG Portfolio Assessment Manual

### **Further information**

Recipients: All Clearing Members, ISA Direct Clearing Members, FCM Clearing Members, Disclosed Direct Clients of Eurex Clearing AG,

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Related circulars: [Eurex Clearing Circulars \*\*012/23, 088/23\*\*](#)

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Related Newsflash: [Eurex Clearing Readiness Newsflash from \*\*26 August 2024\*\*](#)

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Contact: [esgcompass@eurex.com](mailto:esgcompass@eurex.com)

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Web: [Services > \*\*ESG Clearing Compass\*\*](#)

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Authorized by: [Matthias Graulich](#)

## Further information

[↓ Attachment 1 to Eurex Clearing Circular 083/24](#)

[↓ Attachment 2 to Eurex Clearing Circular 083/24](#)

[↓ Attachment 3 to Eurex Clearing Circular 083/24](#)

[↓ Attachment 4 to Eurex Clearing Circular 083/24](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 11.12.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Part 1 General Clearing Provisions

[...]

### 18 Eurex ESG Clearing Compass

[...]

#### 18.2 ESG Portfolio Assessment

Clearing Members and ISA Direct Clearing Members will be provided with a-reports including climate metrics and ratings on an aggregated portfolio level ("**ESG Reports**"). The exact scope of this service is described and rights and obligations of Eurex Clearing AG and the Clearing Member and ISA Direct Clearing Member are set out in the terms for the ESG Reports ("**ESG Reports Terms**"), which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions.

[...]

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Chapter I: Clearing Model Related Provisions

# FCM Regulations of Eurex Clearing AG

As of 11.12.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Chapter I Clearing Model Related Provisions

### 17 Eurex ESG Clearing Compass

[...]

#### 17.2 ESG Portfolio Assessment

FCM Clearing Members will be provided with ~~a-reports~~ including climate metrics and ratings on an aggregated portfolio level ("**ESG Reports**"). The exact scope of this service is described and rights and obligations of Eurex Clearing AG and the FCM Clearing Member are set out in the terms for the ESG Reports ("**ESG Reports Terms**"), which are published on the Eurex Clearing Website and shall form an integral part of the FCM Clearing Conditions, including the FCM Regulations of Eurex Clearing AG.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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## EUREX CLEARING AG

### ESG PORTFOLIO ASSESSMENT

#### Terms relating to the ESG Reports (“ESG Reports Terms”)

## 1 Scope

- 1.1 These are the ESG Reports Terms pursuant to (i) Chapter I Part 1 Number 18.2 of the Clearing Conditions of Eurex Clearing AG and (ii) Chapter I Number 17.2 of the FCM Regulations of Eurex Clearing AG. The ESG Reports Terms form an integral part of the (i) Clearing Conditions of Eurex Clearing AG and (ii) FCM Clearing Conditions, including the FCM Regulations of Eurex Clearing AG and are – for the avoidance of doubt – also incorporated in (i) Number 17.2 of Chapter I Part 1 of the Clearing Conditions of Eurex Clearing AG and (ii) Chapter I Number 16.2 of the FCM Regulations of Eurex Clearing AG.
- 1.2 Terms used and not otherwise defined in the ESG Reports Terms shall have the same meaning as in the Clearing Conditions of Eurex Clearing AG and the FCM Regulations of Eurex Clearing AG.

## 2 Service provided by Eurex Clearing AG

- 2.1- Eurex Clearing AG will provide climate metrics and ratings for the Clearing Member’s, ISA Direct Clearing Member’s and FCM Clearing Member’s (together “Clearing Member”)
- non-cash collateral actually delivered as (i) Margin, excluding Buffer Margin, and (ii) Contributions to the Default Fund and as reported by Eurex Clearing AG in the respective reports (“Collateral Reports”) on a portfolio level by displaying the aggregated portfolio metrics in the ESG-daily collateral climate metrics report (“ESG Daily Collateral Climate Metrics Report”); and
  - FWB Transactions and Repo Transactions and as reported by Eurex Clearing AG in the respective transaction reports (“Transaction Reports”) on a portfolio level, but

excluding any Transactions in ETF, by displaying the aggregated portfolio metrics in the daily position sustainability metrics report ("Daily Position Sustainability Metrics Report"; Daily Collateral Climate Metrics Report and Daily Position Sustainability Metrics Report together "ESG Reports").

- 2.2 For the ESG Reports, Eurex Clearing AG will aggregate ESG-related data received from Institutional Shareholder Services Germany AG ("ISS") ("ISS ESG Data") which refers to (i) the non-cash collateral contained in the Collateral Reports and (ii) the transactions contained the Transaction Reports by applying the ESG methodology of ISS ("ISS ESG Methodology").
- 2.3 Eurex Clearing AG does not provide the ESG Reports for any specific purpose. Therefore, Eurex Clearing AG is not liable for, and does not guarantee or warrant the completeness, correctness, clarity, accuracy, reliability, timeliness, availability or fitness of the ESG Reports for any specific purpose. Further, Eurex Clearing AG does not - and shall be under no obligation to - assess if the ESG Reports ~~is~~ are fit for any specific purpose communicated by the Clearing Member.
- 2.4 Eurex Clearing AG will provide the ESG Reports as described under 2.1 to the Clearing Member only under the following conditions:
- (a) ISS has provided Eurex Clearing AG with the current ISS ESG Methodology. Eurex Clearing AG will reflect any amendments to the ISS ESG Methodology in the ESG Reports as soon as feasible and subject to a respective prior written information by ISS. Notwithstanding any prior written information by ISS, Eurex Clearing AG cannot guarantee that amendments to the ISS ESG Methodology are reflected in time in the ESG Reports; and
- (b) Eurex Clearing AG receives the daily delivery of data files from ISS containing the ISS ESG Data which are relevant for the ESG Reports. Eurex Clearing AG will only reflect the respective ISS ESG Data in the ESG Reports that have been delivered by ISS (i) within reasonable time in advance to Eurex Clearing AG providing the ESG Reports and (ii) in the format as agreed between ISS and Eurex Clearing AG.

If ISS has informed Eurex Clearing AG in writing about any amendment to the format in which the ISS ESG Data are provided by ISS, Eurex Clearing AG will make the necessary technical and/or procedural changes as soon as feasible. Notwithstanding any prior written information by ISS, Eurex Clearing AG cannot guarantee that ISS ESG Data are reflected in time in the daily ESG Reports if provided in an amended format.

[...]

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## Handbook

### Eurex Clearing AG ESG Portfolio Assessment Manual

Classification                      unrestricted  
SW-Rel. No.  
Doc.-Ref. No.

Version                                4.0  
Date                                    11 December 2024

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2009) and the CFTC's Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

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In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.



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Change History

Change Date	Change
<b>3 April 2023</b>	Initial Version
<b>11 December 2023</b>	Update to include information regarding access to ESG Portfolio Assessment report through the Member Section of the Eurex Clearing website
<b>30 August 2024</b>	Update of year for reported data Addition of details for the ESG Admissible Securities Assessment
<b>18 November 2024</b>	Addition of details for Daily Position Sustainability Metrics report

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## 1. Introduction

Eurex Clearing offers Clearing Members and their clients support to navigate through their sustainability journey with the ESG Portfolio Assessment (Daily Collateral Climate Metrics report and Daily Position Sustainability Metrics report) and the ESG Admissible Securities Assessment. These assessments provide climate metrics on a portfolio level for the non-cash collateral delivered to and/or accepted at Eurex Clearing as the central counterparty as well as cash and repo transactions to assist in the monitoring, reporting and transparency of the transition to a sustainable economy. This document provides details regarding the data and the methodology used to incorporate climate metrics and ratings as well as details regarding the rankings of metrics and fields available in the reports.

Eurex Clearing accepts approximately 10,000 securities that are as well admissible as collateral for the European Central Bank or the Swiss National Bank. Additionally, approx. 850 government bonds from non-EU countries (AU, CA, JP, US) and selected equities (constituents of the DAX®, SMI® and EURO STOXX 50® Index) complete the admissible collateral spectrum. On a daily basis, a list with all admissible securities is offered via the Eurex Clearing website at <https://www.eurex.com/ec-en/services/risk-parameters>. As an extension of the ESG Portfolio Assessment, Eurex Clearing also offers an ESG Admissible Securities Assessment. This assessment provides the same climate metrics as the Daily Collateral Climate Metrics report for a portfolio of all accepted non-cash collateral at Eurex Clearing and is available publicly on the Eurex Clearing website.

The data is provided by ISS ESG and the methodology to aggregate climate metrics follows that applied by ISS ESG in their Climate Impact Report and Sovereign Climate Analysis. Additionally, corporate and country ratings on an aggregated level based on environmental factors (E ratings) are included. ISS ESG rating provides highly relevant, material and forward-looking environmental data and performance assessments. The following metrics from ISS ESG are covered in the ESG Portfolio Assessment (Daily Collateral Climate Metrics and Daily Position Sustainability Metrics) and ESG Admissible Securities Assessment:

- Corporate Climate Metrics
  - Emission exposure (tCO<sub>2</sub>e<sup>1</sup>) Scope 1&2
  - Emission exposure (tCO<sub>2</sub>e) Scope 3
  - Weighted Average Carbon Intensity (based on revenues in EUR)
  - Weighted Average Carbon Risk Rating
  - GHG Reduction Targets
  - E rating
- Sovereign Climate Metrics
  - Production Emissions (tCO<sub>2</sub>e)
  - Emission Intensity (based on GDP in EUR)
  - E rating

The Daily Collateral Climate Metrics report will be provided for the non-cash collateral delivered for margin collateral and default fund collateral pools. The report is only generated for collateral

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<sup>1</sup> CO<sub>2</sub>e is the standard unit for measuring carbon footprint and stands for carbon dioxide equivalents. It includes other greenhouse gases such as methane and nitrous oxide.

pools to which non-cash collateral has been delivered. Please note that intraday, overnight and LSOC sub-pools are not considered.

The Daily Position Sustainability Metrics report will be provided for FWB Transactions, excluding exchange-traded funds (ETFs), and Repo Transactions traded or following the front leg settlement as of the reporting day.

The ESG Admissible Securities Assessment is provided for all non-cash collateral accepted by Eurex Clearing.

The ISS data covers the vast majority of Eurex Clearing's accepted collateral universe, but not 100%. Thus, the reports will also provide information about the ISS data coverage of the portfolio.

The ESG Portfolio Assessment and ESG Admissible Securities Assessment aim to contribute to more transparency which lays the foundation for further decisions or actions. The provided information is neither to be understood as advice nor recommendation for action. The reports are not provided for any specific purpose. It is envisaged to add further ESG metrics and include cleared transactions in the reports upon client demand.

## **2. Corporate Climate Metric Content and Methodology**

### **2.1. Corporate Data Sources and Background Information**

ISS ESG data and methodology are used to provide the corporate climate metrics on portfolio level to Clearing Member and their clients.

The carbon metrics draw on data from ISS ESG's database of emission numbers for over 37,000+ corporates and issuers of corporate debt.

Data with regards to emissions are sourced from the ISS ESG company carbon footprint database. This database is updated at the end of each year. This process ensures that all emissions data used in the report are from the same fiscal year. Currently data from the financial year 2022 is available.

Key financial indicators used in the report are sourced by ISS ESG from third party providers for the provision of, notably, Adjusted Enterprise Value (AEV) and total yearly revenue. The date of the AEV sourced defaults to the last day of the previous quarter, i.e. a report provided on 10 January 2024 used data from 30 December 2023. Adjusted Enterprise Value (AEV), or Enterprise Value Including Cash (EVIC), is calculated as total debt + market capitalization.

The Carbon Risk Rating is a metric designed by ISS ESG and provides a qualitative assessment of companies' preparedness for the transition to a low-carbon economy. By combining the Carbon Risk Classification and the Carbon Performance Score, the Carbon Risk Rating assesses, on a scale from 0 (very poor performance) to 100 (excellent performance), how a company deals with industry-specific climate risks. The scale can be translated into four broader performance categories: Climate Laggard (0-24), Medium Performer (25- 49), Outperformer (50-74), and Leader (75-100).

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The Carbon Risk Classification assesses a company's exposure to carbon-related transition risks by estimating the emission intensity in the company's value chain, based on its industry and business activities. The Carbon Risk Classification considers two elements:

1. the emission-based sector classification, which assesses the average sector emission intensity along the entire value chain (direct and indirect, i.e., scope 1, 2 and 3 emissions); and
2. whether a company's product and service portfolio contributes to climate change mitigation, thus creating a positive impact, or rather obstructs climate change mitigation, thus constituting an adverse impact.

The Carbon Performance Score evaluates the current carbon-related performance of a company as well as a company's risk management and measures to reduce its carbon intensity in the future, thus addressing both material risk as well as adverse impact. The Carbon Performance Score is based on a combination of quantitative indicators (e.g., current intensity and trend of greenhouse gas emissions), and qualitative indicators (e.g., corporate policies, emission reduction targets and action plans, etc.).

## **2.2. Pre-Selection and Reweighting for Corporates**

In order to harmonize results and eliminate the distortions that can be caused by cash and other non-applicable securities in a portfolio, the ISS ESG methodology applies the following preassessment adjustments to portfolios. Securities must fulfill the following criteria to be included in the analysis for corporates:

- Adjusted Enterprise Value (AEV)
- Scope 1&2 emissions
- Scope 1&2 emissions intensity (Scope 1 & 2 tCO<sub>2</sub>e / revenue millions in EUR)

Eurex Clearing does not exclude securities from the assessment even if AEV and/or scope 1&2 emissions are not available. Securities are included in all calculations for which metrics are available and can be calculated.

As data is available on an issuer level, the value of multiple securities that map to the same issuer are merged and aggregated.

The portfolio is then re-weighted based on the included and merged securities. The Total Analysis Value displayed in the report represents the market value in EUR of all securities assessed with at least one metric in the ESG Portfolio Assessment. It is important to note that a security included in the Total Analysis Value may be assessed for the purposes of one metric, for example carbon risk rating, and not for a second metric, for example scope 1&2 emissions.

The ESG Admissible Securities Assessment represents a portfolio where the total market value equals the sum of the market values of all non-cash collateral (margin collateral and default fund contributions) held at Eurex Clearing. The securities accepted as collateral are weighted in the portfolio based on the permissible amount of the ISIN that Eurex Clearing will accept. This is represented by the field "Free\_for\_Deposit" in the Admissible Securities file. The position value for each security in the portfolio is then determined by the market value of the Free\_for\_Deposit of the security in relation to the total of market value of all Admissible Securities. Rankings for the

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metrics in the ESG Admissible Securities Assessment are considered as part of the ranking of collateral and default fund pools included in the ESG Portfolio Assessment.

## 2.3. Corporate Climate Metric Aggregation

### 2.3.1. Scope 1&2 and Scope 3 Emissions

The same approach is used for scope 3 emissions

$$\sum_i^n \text{Position Ownership Ratio} \times \text{Position Scope 1\&2 Emissions}_i$$

### 2.3.2. Weighted Average Carbon Intensity based on revenue in EUR

$$\sum_i^n \text{Position Weight}_i \times \frac{\text{Position Scope 1 \& 2 Emissions}_i}{\text{Position Revenue}_i}$$

### 2.3.3. Weighted Average Carbon Risk Rating

$$\sum_i^n \text{Position Weight}_i \times \text{Position Carbon Risk Rating}_i$$

### 2.3.4. GHG Reduction Targets

A climate reduction target assessment of the portfolio is presented based on % weights. Company's reduction targets are classified with the categories

- No Target,
- Non-Ambitious Target,
- Ambitious Target,
- Committed SBT, and
- Approved SBT.

Please note that the percentage may not sum to 100% if for certain companies in the portfolio reduction targets have not been collected.

## 3. Sovereign Climate Content and Methodology

### 3.1. Sovereign Data Sources and Background Information

The carbon metrics draw on data from ISS ESG's database of emission numbers for over 800 sovereigns (approx. 100% coverage of global sovereign debt issues).

ISS ESG data and methodology are used to provide the sovereign climate metrics on portfolio level to Clearing Member and their clients. It is important to note that sovereign greenhouse gas

(GHG) emissions are not accounted for in the same way as for corporates. Direct emissions generated within sovereign borders are referred to as production emissions and are not divided into Scope 1, Scope 2 and Scope 3 emissions.

The United Nations Framework Convention on Climate Change (UNFCCC) has internationally accepted guidelines on carbon accounting for sovereigns. However, the question arises as to how much of those emissions can be attributed to a sovereign bondholder. Is it a share of the total production emissions of a sovereign or rather a share of the sphere of influence of the government? If the latter, how is the sphere of influence from governments defined?

Bucketing a sovereign's emissions into scope 1, scope 2 and scope 3 emissions as known from corporate carbon footprint would underestimate government emissions and downplay responsibilities. For example, within the narrowest definition, a sovereign's emissions are those generated by the public sector itself, including emissions generated from energy used in public buildings (scope 1 and scope 2). As such, only the emissions of the state government are within the direct sphere of responsibility. However, governments have arguably a much broader influence than just the operation of their buildings. For example, the state has a significant influence on climate policy and the development of energy infrastructure and thus directly influences the emission intensity of the entire country.

To account for the different calculation possibilities as well as to offer various perspectives, ISS ESG provides data for the following two different sovereign emission categories:

- **Production Emissions:** Emission footprint of a country's production according to International Sovereign accounting guidelines.
- **Government Emissions:** following the Platform Carbon Accounting Financials (PCAF) standard: This approach states that a government bond co-finances both direct emissions from the public sector and investments made by the government.

In a first step, Eurex Clearing provides clients with production emissions. Production emissions are calculated based on production of goods and services in each country, i. e. they include the direct emissions of tCO<sub>2</sub>e emitted within the country's borders.

Most countries report their production emissions in accordance with Articles 4 and 12 of the Climate Change Convention<sup>2</sup>, made available via UNFCCC. Annex 1<sup>3</sup> countries report annually. The latest available reporting year is 2021. ISS ESG covers all emissions from the sectors: Energy, Industrial processes, Agriculture, Waste, and Other. ISS ESG has chosen to exclude the sector Land-use, Land-use Change and Forestry (LULUCF). LULUCF includes both emissions and carbon sinks from, for example, forests, wetlands and peats. These sources can have a substantial impact on the country's emissions profile. However, the accounting methods differ between countries and contain major insecurities. In addition, accounting for large carbon sinks can skew the overall emissions profile of a country. For example, a country's limited mitigation strategy and increase in fossil emissions can be difficult to discern if combined with emissions from LULUCF.

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<sup>2</sup> <https://unfccc.int/topics/mitigation/resources/registry-and-data/ghg-data-from-unfccc>

<sup>3</sup> The list of Annex 1 countries can be found here: <https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observer-states>

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The emission intensity metric normalizes the absolute production emissions by a sovereign's GDP in EUR, providing sovereign production emissions per EUR GDP. The data is sourced from the International Monetary Fund (IMF)<sup>4</sup>.

### 3.2. Sovereign Climate Metric Aggregation

#### 3.2.1. Production Emissions (tCO<sub>2</sub>e)

$\sum \text{PositionOwnershipRatio}_i \times \text{totalProductionEmissions}_i$

#### 3.2.2. Emission Intensity based on GDP in EUR

$\sum \text{PositionWeight}_i \times \text{SovEmissionIntensity}_i$

## 4. Environmental Ratings

Eurex Clearing's ESG Portfolio Assessment provides initially ratings on an aggregated level, based on an elaborate process. In a first step, purely the environmental dimension is covered. Social and governance metrics can be easily added at a later point in time. With regards to the covered non-cash collateral two different rating methodologies need to be distinguished:

- **corporate rating methodology** and
- **country rating methodology**.

### 4.1. Corporate Ratings

The Corporate Rating universe covers approximately 12,500 issuers, including some 7,800 rated companies and an additional 4,100 assigned issuers:

- full coverage of major stock indices of developed and emerging markets,
- coverage of small and mid-cap indices in developed markets,
- important non-listed bond issuers.

A company's E(SG) performance is assessed with a standard set of cross-industry indicators complemented by industry-specific ones in order to address its material E(SG) challenges. An Analyst Opinion complements each Corporate Rating, providing a qualitative summary and analysis of central rating results in three dimensions:

- Sustainability Opportunities,
- Sustainability Risks and
- Governance.

To ensure high quality analyses, indicators, rating structures, and results are regularly reviewed by an internal Methodology Board. In addition, methodology and results are regularly discussed with an external Rating Committee, which consists of highly recognized ESG experts.

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<sup>4</sup> <https://www.imf.org/en/Home>



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#### 4.1.1. “E” Topics

The above-mentioned rating dimension “Environment” covers a wide range of topics, for example:

- climate change strategy,
- eco-efficiency,
- energy management,
- environmental impact of product portfolio,
- environmental management or
- water risk and impact

#### 4.1.2. Rating Scale and Performance Requirements

##### **Alphabetical and Numeric Rating Scale**

The E Corporate Rating applies a twelve-point grading system from A+/4.00 (excellent performance) to D-/1.00 (poor performance). All indicators are individually assessed based on clearly defined absolute performance expectations. Based on individual scores and weightings at the indicator level, results are aggregated to yield data on the topic level as well as an overall score (rating).

##### **Industry-specific Performance Thresholds and Weightings**

The environmental risks and impact of industries differ. Their industry-specific materiality determines the position of an industry within the Industry Classification Matrix. The extent of industry-specific E risks and impacts defines the respective performance requirements and the distribution of weights between these rating dimensions per industry.

##### **Industry-Specific Key Issues**

For every industry four to five key issues are identified. To ensure that performance with regards to these most material issues is adequately reflected in the rating results, their weighting accounts for at least 50% of the overall rating. As of March 2023, every industry had at least one key issue with an environmental dimension. Key issues are industry-specific and can be either quite focused (e. g. climate change and related risks) or rather broad and encompass several environmental topics (e. g. environmental impacts of production).

##### **Impact of Product Portfolio and Operations**

Aligned with the United Nations Sustainable Development Goals (UN SDGs), the E Corporate Rating integrates a detailed assessment of

- sustainability impact of operations based on risk exposure and an assessment of management approaches regarding material sustainability risks along the entire value chain (“do no harm”)
- sustainability impact of product portfolios, assessed based on the share of net sales generated with products/services contributing to or obstructing the achievement of global sustainability objectives (“find opportunity”).

##### **Dialogue-oriented Rating Process**

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In order to build up a comprehensive picture of each company, information relevant to the rating is collected both from the companies being analyzed and from independent sources and experts. During the rating process, considerable importance is attached to the dialogue with the company under evaluation. The rating process provides companies with ample opportunity to comment on and add information to the provisional findings. After finalization of the rating, the full rating report is delivered to the company free of charge.

#### 4.1.3. **Weighted Average Corporate Rating**

$\sum PositionWeight_i \times ESGRating_i$

### 4.2. **Country Ratings**

The rating comprises numerous quantitative and qualitative criteria and follows a profound methodology, reflecting global best practices as well as normative considerations.

The rating covers 800+ sovereign issuers:

- Approximately 100% coverage of global sovereign debt issued,
- 179 states and sovereign-bond issuers, including Hong Kong and the European Union,
- All member countries of the European Union and the Organization for Economic Co-operation and Development (OECD).

The selection of criteria is derived from ISS ESG's understanding of sustainability and is influenced by several factors such as international norms and conventions, social debate, and global developments. An Analyst Opinion complements each E(SG) Country Rating, providing a qualitative summary and analysis of central rating results in three dimensions: governance, social and environment.

In order to build up a comprehensive picture of each country, ISS ESG's analysts collect the information relevant to the rating from international institutions, well-respected non-governmental organizations and from independent experts.

Exemplary sources for environmental information are

- OECD
- World Bank
- Eurostat
- European Environment Agency
- US State Department and
- Germanwatch

To ensure the high quality of the analysis, updated indicators and rating structures are developed by a team of senior analysts with long-standing ESG experience. In addition, the inclusion of upcoming issues in the rating methodology is regularly discussed with ISS ESG's external Rating Committee, which consists of highly recognized ESG experts.

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#### 4.2.1. “E” Topics

The above-mentioned rating dimension “Environment” covers a wide range of topics, for example:

- land use,
- biodiversity,
- water,
- climate change,
- energy,
- agriculture,
- industry, and
- transport

The specifically defined topics are in turn further split into several criteria and sub-criteria. This allows to individually assess a country’s performance in a very detailed way and to take into account the various individual interdependencies and multidimensional nature of the criteria. For example, one of the most heavily weighted components is the country’s energy mix which assesses the proportion of fossil fuels, nuclear energy and energy from renewables in a country’s energy mix.

#### 4.2.2 Weighting and Rating Scale

The overall evaluation is based on a twelve-point grading system from A+ (excellent performance) to D- (poor performance). Prime status is attributed to those countries that achieve or exceed the ESG Country Rating Prime threshold: B-, which means that they fulfil ambitious absolute performance requirements.

#### 4.2.3. Weighted Average Country Rating

$\sum PositionWeight_i \times ESGRating_i$

### 5. Ranking

The ESG Portfolio Assessment provides a ranking for the following metrics:

- Emission exposure (tCO<sub>2</sub>e) Scope 1&2
- Emission exposure (tCO<sub>2</sub>e) Scope 3
- Weighted Average Carbon Intensity (based on revenue in EUR)
- Weighted Average Carbon Risk Rating
- Production Emissions (tCO<sub>2</sub>e)
- Emission Intensity (based on GDP in EUR)
- E rating (corporate and country)

The ranking of the metric and the total number of collateral pools (portfolios of delivered securities) considered for the specific metric are displayed. Each metric may have a different number of total collateral pools. For example, a ranking of 74/207 for weighted average carbon risk rating means that for carbon risk rating the collateral pool is ranked 74<sup>th</sup> amongst a total of 207 collateral pools with an assessment for carbon risk rating. A ranking of 67/194 for E rating means that this collateral pool is ranked 67<sup>th</sup> amongst a total of 194 collateral pools with an

assessment for E rating. The total number of collateral pools is calculated separately for corporates and sovereigns.

The rankings for emission exposure (tCO<sub>2e</sub>) scope 1&2 and scope 3 are scaled to take into account the market value of the securities in the collateral pool included in the aggregation. Each collateral pool is standardized to the market value of EUR 100 million in order to scale the emission values and determine the ranking based on the same market value. With this approach, collateral pools with the same composition of delivered securities but different market values will receive the same ranking.

E ratings are displayed using a letter. For each letter, there is a range for the numeric values assigned to the specific letter.

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
1.00 - <1.25	1.25 - <1.50	1.50 - <1.75	1.75 - <2.00	2.00 - <2.25	2.25 - <2.50	2.50 - <2.75	2.75 - <3.00	3.00 - <3.25	3.25 - <3.50	3.50 - <3.75	3.75 - 4.00

For the purposes of ranking the E rating, the aggregated numeric value is taken into consideration. For example, a collateral pool with an aggregated numeric value of 2.07 and a collateral pool with an aggregated numeric value of 2.10 would both display the value C. However, in the rankings, the numeric value 2.10 will be ranked higher than 2.07.

## 6. Input Factors as defined by ISS

Factor	Factor Name	Description
<b>Adjusted Enterprise Value</b>	AdjustedEnterpriseValue	Enterprise Value as defined by Total Debt plus Market Capitalization updated quarterly.
<b>GHG Emissions - Preferred Scope 1 - Direct Emissions</b>	ClimateScope1Emissions	GHG Emissions - Preferred Scope 1 - Direct Emissions: This factor provides the issuer's Scope 1 Direct emissions (tCO <sub>2e</sub> ). The Direct emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources.
<b>GHG Emissions - Preferred Scope 2 - Energy Indirect Emissions</b>	ClimateScope2Emissions	GHG Emissions - Preferred Scope 2 - Energy Indirect Emissions: This factor provides the issuer's Scope 2

Factor	Factor Name	Description
		Energy Indirect emissions (tCO <sub>2</sub> e). The Energy Indirect Emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources.
<b>GHG Emissions - Preferred Total Emissions - Scope 1 + 2 (tCO<sub>2</sub>e)</b>	ClimateTotalEmissions	GHG Emissions - Preferred Total Emissions - Scope 1 + Scope 2 (tCO <sub>2</sub> e): This factor provides the issuer's combined Scope 1 and Scope 2 emissions (tCO <sub>2</sub> e). The Total Emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources.
<b>GHG Emissions - Scope 3 - Other Indirect Emissions (tCO<sub>2</sub>e)</b>	ClimateScope3Emissions	GHG Emissions - Scope 3 - Other Indirect Emissions (tCO <sub>2</sub> e): This factor provides the issuer's Scope 3 "Other Indirect" emissions (tCO <sub>2</sub> e). For Scope 3 emissions, all provided data has been estimated. Reported Scope 3 emissions are generally unreliable and thus reported Scope 3 emissions are not included in this data point.
<b>GHG Emissions - Emissions Intensity - Total Emissions (EUR)</b>	ClimateTotalEmissionsInt EUR	GHG Emissions - Emissions Intensity - Total Emissions: This factor identifies the issuer's total (Scope 1 + Scope 2) carbon emissions intensity. Carbon intensity is expressed as the issuer's total carbon emissions per million EUR of revenue as a

Factor	Factor Name	Description
		proxy of the carbon efficiency per unit of output.
<b>ISS-oekom Carbon Risk Rating</b>	ISSoekomCarbonRiskRating	ISS-oekom Carbon Risk Rating: This factor provides a numeric score from 0 to 100 for the rated entity's overall carbon risk based on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels.
<b>Issuer GHG Reduction Targets</b>	ClimateGHGReductionTargets	Issuer GHG Reduction Targets: This factor differentiates an entity's targets as "No Target", "Non-Ambitious Target", "Ambitious Target", "Committed SBT", "Approved SBT" based on the existence and quality of greenhouse gas emissions reduction targets. It takes into account both science-based targets and other targets set by the company.
<b>Sovereign Emissions - Total Production Emissions (tCO<sub>2</sub>e)</b>	ClimateSovProductionEmissions	Sovereign Emissions - Total Production Emissions (tCO <sub>2</sub> e): This factor provides the issuer's production emissions of greenhouse gases as reported.
<b>Sovereign Emissions - Production Intensity (tCO<sub>2</sub>e/Mio EUR GDP)</b>	ClimateSovProdEmissionsGDPEUR	Sovereign Emissions - Production Intensity (tCO <sub>2</sub> e/Mio EUR GDP): This factor provides the emission intensity from production emissions per Mio EUR of GDP.

## 7. ESG Portfolio Assessment

### 7.1. Daily Collateral Climate Metrics Report

The report provides the mentioned ESG performance figures in a comprehensive manner for securities collateral held at Eurex Clearing. This chapter describes the layout of the report in detail:

- Name: Daily Collateral Climate Metrics
- Availability: This report is available for Clearing Members and individually segregated clients. A report is only generated for collateral pools to which non-cash collateral has been delivered.
- Frequency: Daily
- Format: The report will be available in CSV format only

#### CSV Report Structure:

Name	Description	Format	Valid Value	Ref.
#rptPrntEffDat	Effective Date	numeric 10		
Pool_Sponsor	This field contains the member ID of the member who is the sponsor of a particular collateral pool	alphanumeric 5		
Pool_Owner	This field contains the member ID of the member who is the owner of a particular collateral pool.	alphanumeric 5		
Pool_Name	This field contains the unique identification of a collateral pool.	alphanumeric 15		
Pool_Usage	This field contains the type of coverage, which the deposited collateral is used for.	alphanumeric 1	F (Clearing Fund) M (Margin)	
Pool_Type	This field contains the type of collateral pool. Types can be Default, Omnibus or Segregated.	alphanumeric 1	D (Default) O (Omnibus) F (Segregated) M (LSOC Master)	
Collateral_Type	This field contains the type of provided collateral in a collateral position.	alphanumeric 1	C (Cash) S (Security) X (Claim)	
Collateral_Category	This field contains the type of provided security collateral in a collateral position	alphanumeric 15	Corporates Not considered Sovereigns	
Issuer	Issuer of the security instrument	alphanumeric 60		
Issuer_LEI	Legal identifier of issuer	alphanumeric 20		
ISIN	This field contains the International Security Identification Number (ISIN) of the security.	alphanumeric 12		

Name	Description	Format	Valid Value	Ref.
<b>Position_Currency</b>	This field indicates the currency in which the security collateral is denominated. In case of equities the code XXX is used. The currency code is based on the ISO standard 4217.	alphanumeric 3		
<b>Position</b>	This field contains the bulk collateral deposit of the member as per end of previous business day. It can be a quantity in case of equity collateral or a cash amount, if cash collateral is deposited	numeric 15,2		
<b>Evaluation_Price_Currency</b>	Identical with Position Currency. In case of equities currency of the used evaluation price is displayed. The currency is based on the ISO standard 4217.	alphanumeric 3		
<b>ESG_Value_In_Evaluation_Price_Currency</b>	This field contains the security market value per collateral in Evaluation Price Currency.	numeric 13		
<b>ESG_Value_In_EUR</b>	This field contains the ESG security market value per collateral considered in the ESG assessment	numeric 13		
<b>Market_Value_Amount_Total</b>	Market value on issuer level	numeric 13		
<b>ESG_Measure</b>		alphanumeric 60		
	Total Evaluation Amount (SUM Market_Value Amount): available for Corporates and Sovereigns		Total Analysis Value	2.2.
			This field contains the ESG performance indicator related to the Total Evaluation Amount:	
	Emission exposure (tCO <sub>2</sub> e) Scope 1 & 2: available for corporates only.		Emission exposure (tCO <sub>2</sub> e) Scope 1 & 2	2.3.1.
	Emission exposure (tCO <sub>2</sub> e) Scope 3: available for corporates only.		Emission exposure (tCO <sub>2</sub> e) Scope 3	2.3.1.
	Weighted Average Carbon Intensity based on revenues in EUR: available for corporates only		Weighted Average Carbon Intensity based on revenues in EUR	2.3.2.



Name	Description	Format	Valid Value	Ref.
	Weighted Average Carbon Risk Rating; available for corporates only. Scale for rating is between 0 and 100		Weighted Average Carbon Risk Rating	2.3.3.
	Reduction Target: Possible valid values are available for corporates only.			2.3.4.
			Reduction Target-Ambitious Target	
			Reduction Target-Approved SBT	
			Reduction Target-Committed SBT	
			Reduction Target-No Target	
			Reduction Target-Non Ambitious	
	E Rating Corporates: available for corporates only. Scale for rating is between A+ and D-		E Rating Corporates	4.1.
	Production Emissions: available for sovereigns only		Production Emissions (tCO <sub>2</sub> e)	3.2.1.
	Emission Intensity based on GDP in EUR: available for sovereigns only		Emission Intensity based on GDP in EUR	3.2.2.
	E Rating Sovereigns: available for sovereign only. Scale for rating is between A+ and D-		E Rating Sovereigns	4.2.
<b>ESG_Evaluation</b>	ESG performance indicator value. Marked as "Not collected" in case not available.	alphanumeric 36		
<b>Ranking</b>	Ranking, expressed in ranking/totally ranked.	alphanumeric 36		5.

The report is available via the Common Report Engine. The Common Report Engine is the principal source for report files and theoretical price files for Eurex Clearing's participants. It is an FTP solution based on an SFTP report server that allows participants to easily retrieve all their reports from a single source. This report is available in the participant-specific directory structure with the naming convention:

00RPTCDESGXXXXXXYYYYMMDDXXXXXCOLLATERAL.CSV,ZIP<sup>5</sup>

<sup>5</sup> Please note that the name of the report has changed with the implementation for the Daily Position Sustainability Metrics Report on 11 December 2024

Detailed information to the Common Report Engine is provided in the Common Report Engine User Guide on the Eurex Homepage: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Support > Technology > Common Report Engine.

The csv report is additionally available via the Member Section of Eurex Clearing: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Find > Member Section

To obtain access to the Member Section, please contact your Eurex Clearing/ EurexOTC Clear Central Coordinator. If you need contact details for your Central Coordinator, please send your inquiry to [esgcompass@eurex.com](mailto:esgcompass@eurex.com).

Once registered with access to the Member Section to receive the report, users will receive a weekly mail every Friday to alert them that the reports for the complete week are available. All Eurex Clearing/ EurexOTC Clear Central Coordinators automatically have access to the functionality by default. Access for the Central Coordinator cannot be revoked.

Please note that in contrast to the CRE, the Member Section does not provide versioning for reports. If a report is re-generated for a day, only the newest report will be provided.

## 7.2. Daily Position Sustainability Metrics Report

The report provides the mentioned ESG performance figures in a comprehensive manner for FWB Transactions, excluding exchange-traded funds, and Repo Transactions. Repo Transactions are assessed following settlement of the front leg. This chapter describes the layout of the report in detail:

Name:	Daily Position Sustainability Metrics
Availability:	This report is available for Clearing Members and individually segregated clients.
Frequency:	Daily
Format:	The report will be available in CSV format only

### CSV Report Structure:

Name	Description	Format	Valid Value	Ref.
<b>#rptPrntEffDat</b>	Effective Date	<b>numeric 10</b>		
<b>Position_Type</b>	This field contains the information whether the transaction was a buy or a sell	alphanumeric 15	Buy Sell	
<b>Account_Sponsor</b>	This field contains the member ID of the member who is the sponsor of the position account	alphanumeric 5		
<b>Account_Owner</b>	This field contains the member ID of the member who is the owner of position account.	alphanumeric 5		
<b>Acting_Market</b>	This field contains the market on which the trade was executed.	alphanumeric 4	CASH REPO	

Name	Description	Format	Valid Value	Ref.
<b>Reporting_Account</b>	This field contains the account for which the portfolio assessment was created.	alphanumeric 2	PP (proprietary trades) A1 (client trades)	
<b>Position_Category</b>	This field contains the type of security.	alphanumeric 15	Corporates Not considered Sovereigns	
<b>Issuer</b>	Issuer of the security instrument	alphanumeric 60		
<b>Issuer_LEI</b>	Legal identifier of issuer	alphanumeric 20		
<b>Trading_Location</b>	This is the location that the trade was done	alphanumeric 4	XETR (Xetra) XFRA (FWB) XERE (Repo)	
<b>ISIN</b>	This field contains the International Security Identification Number (ISIN) of the security.	alphanumeric 12		
<b>Position_Currency</b>	This field indicates the currency in which the security is traded. The currency code is based on the ISO standard 4217.	alphanumeric 3		
<b>Position</b>	This field contains the position quantity (number of shares or nominal amount of bond)	numeric 15		
<b>ESG_Value</b>	This field contains the market value of the position in the position currency. For this calculation, FWB Transactions and Special Repos use end of day clean prices; GC Pooling Transactions use end of day dirty prices.	numeric 13		
<b>Position_Evaluation_Currency</b>	This field contains EUR as all positions are converted to EUR.	numeric 3	EUR	
<b>ESG_Value_In EUR</b>	This field contains the market value of the position in EUR	numeric 13		
<b>Market_Value_Amount_Total</b>	Market value on issuer level	numeric 13		
<b>ESG_Measure</b>		alphanumeric 60		
	Total Analysis Value (SUM Market_Value_Amount): available for Corporates and Sovereigns		Total Analysis Value	2.2.
			This field contains the ESG performance indicator related to the Total Analysis Value:	
	Emission exposure (tCO <sub>2e</sub> ) Scope 1 & 2: available for corporates only.		Emission exposure (tCO <sub>2e</sub> ) Scope 1 & 2	2.3.1.

Name	Description	Format	Valid Value	Ref.
	Emission exposure (tCO <sub>2e</sub> ) Scope 3: available for corporates only.		Emission exposure (tCO <sub>2e</sub> ) Scope 3	2.3.1.
	Weighted Average Carbon Intensity based on revenues in EUR: available for corporates only		Weighted Average Carbon Intensity based on revenues in EUR	2.3.2.
	Weighted Average Carbon Risk Rating; available for corporates only. Scale for rating is between 0 and 100		Weighted Average Carbon Risk Rating	2.3.3.
	Reduction Target: Possible valid values are available for corporates only.			2.3.4.
			Reduction Target-Ambitious Target	
			Reduction Target-Approved SBT	
			Reduction Target-Committed SBT	
			Reduction Target-No Target	
			Reduction Target-Non Ambitious	
	E Rating Corporates: available for corporates only. Scale for rating is between A+ and D-		E Rating Corporates	4.1.
	Production Emissions: available for sovereigns only		Production Emissions (tCO <sub>2e</sub> )	3.2.1.
	Emission Intensity based on GDP in EUR: available for sovereigns only		Emission Intensity based on GDP in EUR	3.2.2.
	E Rating Sovereigns: available for sovereign only. Scale for rating is between A+ and D-		E Rating Sovereigns	4.2.
<b>ESG_Evaluation</b>	ESG performance indicator value. Marked as "Not collected" in case not available.	alphanumeric 28		
<b>Ranking</b>	Ranking, expressed in ranking/totally ranked.	alphanumeric 36		5.

The report is available via the Common Report Engine. The Common Report Engine is the principal source for report files and theoretical price files for Eurex Clearing's participants. It is an FTP solution based on an SFTP report server that allows participants to easily retrieve all their

reports from a single source. This report is available in the participant-specific directory structure with the naming convention:

00RPTCDESGXXXXXYYYYMMDDXXXXXCSHPOS.CSV.ZIP

Detailed information to the Common Report Engine is provided in the Common Report Engine User Guide on the Eurex Homepage: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Support > Technology > Common Report Engine.

The csv report is additionally available via the Member Section of Eurex Clearing: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Find > Member Section

To obtain access to the Member Section, please contact your Eurex Clearing/ EurexOTC Clear Central Coordinator. If you need contact details for your Central Coordinator, please send your inquiry to [esgcompass@eurex.com](mailto:esgcompass@eurex.com).

Once registered with access to the Member Section to receive the report, users will receive a weekly mail every Friday to alert them that the reports for the complete week are available. All Eurex Clearing/ EurexOTC Clear Central Coordinators automatically have access to the functionality by default. Access for the Central Coordinator cannot be revoked.

Please note that in contrast to the CRE, the Member Section does not provide versioning for reports. If a report is re-generated for a day, only the newest report will be provided.

## 8. ESG Admissible Securities Assessment

The ESG Admissible Securities Assessment provides the mentioned ESG performance figures in a comprehensive manner. This chapter describes the layout of the report in detail:

Name:	ESG Admissible Securities Assessment
Availability:	This report is publicly available on the website of Eurex Clearing - <a href="https://www.eurex.com/ec-en/services/risk-parameters">https://www.eurex.com/ec-en/services/risk-parameters</a>
Frequency:	Daily
Format:	The report will be available in CSV format only

For an overview of the csv report structure, please see the table in section 7.1. with regards to the fields ESG\_Measure, ESG\_Evaluation and Ranking.

## 9. Abbreviations

tCO <sub>2</sub> e	Tons of carbon dioxide equivalents
AEV	Adjusted Enterprise Value
FWB	Frankfurt Wertpapierbörse (Frankfurt Stock Exchange)
GDP	Gross Domestic Product

GHG	Greenhouse Gas
ESG	Environmental, Social and Governance
ETF	Exchange-traded funds
IMF	International Monetary Fund
ISS	Institutional Shareholder Services
LULUCF	Land-use, Land-use Change and Forestry
LSOC	Legally Segregated, Operational Commingled
OECD	Organization of Economic Co-operation and Development
PCAF	Platform Carbon Accounting Financials
SBT	Science-based Targets
UNFCCC	United Nations Framework Convention on Climate Change
UN SDG	United Nations Sustainable Development Goals