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ECC Indirect Clearing Accounts at a glance MiFID II / MiFIR

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Clearing Initiatives and Cooperations
Phone: +49 341 24680-577
E-mail: clearinginitiatives@ecc.de

1. Glossary

A-Account	Agency-Account (accounts for client business)
CCP	Central Counterparty
CM	Clearing Member
ESMA	European Securities and Markets Authority
EUREX Classic	Clearing System of ECC
GOSA-IC	Gross Omnibus Segregated Account for Indirect Clearing
INC	Abbreviation for a dedicated Indirect Clearing Collateral Pool Type
IC Provider	Indirect Clearing Provider. Means the Client of a Clearing Member providing Indirect Clearing services to an Indirect Client.
MiFID	Market in Financial Instruments Directive
NOSA-IC	Net Omnibus Segregated Account for Indirect Clearing
Segregation	**The term "segregation" in context of this document refers to the term as used in MiFID II and MiFIR and not to the term as used in EMIR Article 39.**

2. ECC Indirect Clearing at a glance

Planned Go-Live	13.12.2017
Fees	• No charge for opening of NOSA-IC or GOSA-IC • No charge for opening collateral pools for Indirect Clearing • 5,000 EUR onetime paid fee per technical NCM
System	EUREX Classic
Position Transfers	To be conducted by CM; feasible right away after go-live.
Default Management	ECC will not be involved in default processes of IC Providers or Indirect Clients; in the case of a Clearing Member default, the regular default processes of ECC apply. The default process will not change.
Position Accounts	ECC will offer Net Omnibus Segregated Accounts for Indirect Clearing (NOSA-IC) and Gross Omnibus Segregated Accounts for Indirect Clearing (GOSA-IC). A-Accounts of a CM or (technical) NCMs environment will be applied for accommodating Indirect Clearing Position Accounts.
Collateral Accounts	Collateral Accounts for Indirect Clearing will be opened using the "Setup of Collateral Clearing Account for Indirect Clearing" form which is part of CM02a. Collateral Pools for Indirect Clearing will be a part of the respective IC Providers collateral pools. ECC will ensure to report the collateral amounts of all such Indirect Clearing pools separately. The pools will be abbreviated **INC-Pools.** Example for naming in EUREX Classic**:** ABCEXABCEX**INC**01

Account Opening	ECC will open accounts for Indirect Clearing when requested by a Clearing Member.
	The request of a CM must be formally submitted, applying the following form:
	• **CM02a Appendix Indirect Clearing**
	   o Clearing Account Request Form
	   o Setup of Collateral Clearing Account for Indirect Clearing
	An installation requires 10 business days at minimum depending on EUREX Classic batch runs.

Margining	Margins will be calculated net per position account. The end-of-day margin call per collateral pool will not change.
Reporting	No new interfaces will be required. The reporting process will not change.

More information about the account structure and Indirect Clearing at ECC can be found in the document "ECC Indirect Clearing – Account Structure and Details".