

## Amendment of Clearing Conditions – Release 40a

### Summary

The Clearing Conditions of ECC have been amended and a new release 40a has been published today.

A brief overview of the changes is provided below.

The new release 40a will take effect on **April, 16<sup>th</sup> 2018**.

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## Overview of the Changes in the new Release of the Clearing Conditions

### 1. Section 2.1.2 para 1 lit. e

ECC has made changes to the Clearing Conditions in respect of the admission of Clearing Members from non-EU jurisdictions making the requirements for such Clearing Members more explicit.

### 2. Section 2.4.2 para 3

Providers of indirect clearing services must be authorised credit institutions or investment firms according to the respective EU requirements (Art. 2 para 1 lit. a RTS on Indirect Clearing Arrangements). However, it is upon the service providers themselves to ensure compliance with this requirement, which has therefore been deleted from the Clearing Conditions.

### 3. Section 3.6.5 para 10

This new provision shall ensure that clearing transaction such as position or trade transfers (give-ups) must always result in positions which resemble products and maturities tradable on the respective markets.

### 4. Section 5.3.6

The cut-off time for the delivery of emission rights before the beginning of the respective default process is set back from 8 a.m. CET to 10:30 a.m. CET.

A new version of the Clearing Conditions including a track-change version is available on ECC's website at <http://www.ecc.de/ecc-en/about-ecc/rules>.