

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 35
Chapter I	

3 General Provisions regarding Margin and Variation Margin

The Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, is required to provide Proprietary Margin, Omnibus Margin, Margin for purposes of the ISA Provisions or ~~Basic Clearing Member Margin~~ ISA Direct Margin, as applicable, as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

Furthermore, each of Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, shall, in order to compensate daily profits or losses, be required to transfer (additional) cover in respect of Variation Margin for purposes of the Elementary Clearing Model Provisions or the ISA Provisions or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, as applicable, subject to and in accordance with the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable, and the Special Clearing Conditions.

3.1 Types of Margin and calculation of the Margin Requirement

3.1.1 Types of Margin

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of (A) one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “**Margin Type**”) and (B), in the case of an intra-day Margin Call (as defined in Number 3.3.1), amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin (as defined in Chapter II Part 1), the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts (as defined in Chapter VIII Part 2), IRS PAA (as defined in Chapter VIII Part 2), Currency STM Amounts (as defined in Chapter VIII Part 3) or Currency PAA (as defined in Chapter VIII Part 3) NDF STM Amounts (as defined in Chapter VIII Part 5), NDF PAI (as defined in Chapter VIII Part 5) or NDF PAA (as defined in Chapter VIII Part 5) that the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle. The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V.

[...]

3.1.2 Calculation of the Margin Requirement

(1) Standard settings

Subject to Paragraph (2) as well as subject to and in accordance with the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing~~

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 36
Chapter I	

~~Member Provisions~~ ISA Direct Provisions, as applicable, Eurex Clearing AG will calculate each margin requirement in respect of Margin as follows:

- (a) on a net basis across all Clearing Member Own Accounts of each Clearing Member or on a net basis separately with respect to the ~~Basic Clearing Member Own Account~~ ISA Direct Own Account, as applicable; and

[...]

3.1.3 Margin Methodology, participation in Liquidity Surveys

[...]

- (2) With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in accordance with Number 16.1 on the Eurex Clearing Website-; each published Margin Methodology shall form part of these Clearing Conditions.

[...]

3.2 Eligible Margin Assets and Valuation; Large Exposures

[...]

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the ~~Elementary Clearing Model Provisions~~, the ~~ISA Provisions~~ or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, the following general provisions apply:

- (1) The value of any Eligible Margin Asset actually delivered (as defined in the ~~Elementary Clearing Model Provisions~~, the ~~ISA Provisions~~ or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).

[...]

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG,

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 37
Chapter I	

Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

- (4) Currency amounts or Securities, in each case actually delivered in respect of Margin, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of ~~Basic Clearing Member Transactions~~ ISA Direct Transactions, the ~~Basic Clearing Member~~ ISA Direct Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.

[...]

3.2.4 If Eurex Clearing AG becomes aware of

- (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, or

[...]

Eurex Clearing AG is entitled to

[...]

- (b) request at any time and in its discretion from the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of Margin the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG as replacement for Eligible Margin Assets which have been actually delivered to Eurex Clearing AG.

In addition, the following provisions shall apply:

[...]

- (2) If the relevant Eligible Margin Assets requested pursuant to Sentence 1 (b) have been actually delivered to Eurex Clearing AG, the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.
- (3) To the extent Eligible Margin Assets requested pursuant to Sentence 1 (b) have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account, ~~Basic Clearing~~

~~Member Cash Account~~ISA Direct Cash Account, or OTC IRS U.S. Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions in an amount equal to the amount of Eligible Margin Assets requested pursuant to Sentence 1 (b).

- (4) If a Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member requests the redelivery or release of Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, Eurex Clearing AG is entitled to refuse the redelivery or release of specific Eligible Margin Assets in its own discretion, provided that Eurex Clearing AG becomes aware of (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member, or (ii) unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets. Eurex Clearing AG shall inform the relevant Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member about its decision to refuse the redelivery or release of Eligible Margin Assets immediately.

3.2.5 If

[...]

(2) [...]

- (a) Eurex Clearing AG may, with respect to Clearing Members and ~~Basic Clearing Member~~ISA Direct Clearing Members in respect of which an amount of Eligible Margin Assets in one or more of the Relevant Currencies in excess of the applicable margin requirement, Default Margin Requirement or ~~Default Basic Clearing Member Margin Requirement~~Default ISA Direct Margin Requirement (as relevant) has been actually delivered to Eurex Clearing AG and has not been returned, repaid or applied (such excess in one or more of the Relevant Currencies, with respect to each such margin requirement, Default Margin Requirement or ~~Default Basic Clearing Member Margin Requirement~~Default ISA Direct Margin Requirement, a “**Currency Margin Excess**”), pay to each such Clearing Member and ~~Basic Clearing Member~~ISA Direct Clearing Member (without prior notice) an amount in one or more of the Relevant Currency up to the relevant Currencies Margin Excess (with the aggregate of such payments to all relevant Clearing Members and ~~Basic Clearing Member~~ISA Direct Clearing Members not exceeding the Relevant Currency Surplus). If one or more Currency Margin Excesses exist with respect to more than one Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member, Eurex Clearing AG may distribute such payments (up to an aggregate of the Relevant Currency Surplus) across such Clearing Members and ~~Basic Clearing Member~~ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG will take into account, *inter alia*, the amount of the relevant Currency Margin Excess of the relevant Clearing Members and ~~Basic Clearing Member~~ISA Direct Clearing Members and the absolute amount of Eligible

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 39
Chapter I	

Margin Assets in the form of cash in the Relevant Currencies provided by each such Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member. Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

- (b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the “**Residual Currency Surplus**”), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that (i) for the purposes of the determination whether the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, the Requested Substitution Amount shall be deemed to have a value of zero and (ii) only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call. Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currencies in an amount not exceeding the Requested Substitution Amount to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable (the “**Redelivery Provisions**”), provided that notwithstanding Number 1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

“**Requested Substitution Amount**” means the relevant amount(s) of Eligible Margin Assets in one or more of the Relevant Currencies provided by the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to the relevant margin requirement, requested to be substituted by Eurex Clearing AG pursuant to this lit. (b). Eurex Clearing AG may distribute the requests for such substitutions across such Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Eligible Margin Assets in the form of cash in one or more of the Relevant Currencies provided by each such Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

3.3 Margin Call

3.3.1 If the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, Eurex Clearing AG may proceed in accordance with Part 2 Subpart A Number 4.2.3 and/or 4.2.4 and/or Part 4 Number 6.2.4 (to the extent applicable) or will require the Clearing Member and/or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (in respect of its ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the ~~Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Omnibus Margin, Margin for the purposes of the ISA Provisions or ~~Basic Clearing Member Margin~~ ISA Direct Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the ~~Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

[...]

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the ~~Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions~~ ISA Direct Provisions.

3.4.4 Eurex Clearing AG may determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or an ~~Basic Clearing Member~~ ISA Direct Clearing Member (or Clearing Agent acting for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on the Eurex Clearing Website. Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 41
Chapter I	

rates charged by the central banks or commercial banks. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

- 3.4.5 Eurex Clearing AG may demand from a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (in respect of its ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement), as relevant, the reimbursement of expenses arising from the investment of the cash actually delivered as Margin. The Clearing Member shall reimburse Eurex Clearing AG for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the relevant central bank or relevant commercial bank or governmental agencies in respect of the respective cash funds.

[...]

3.5 Supplementary Margin

- (1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets ("**Supplementary Margin**") in an amount adequate to secure all of Eurex Clearing AG's claims (including conditional claims) under any Standard Agreement with such Clearing Member or such ~~Basic Clearing Member~~ ISA Direct Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin. Any Supplementary Margin requested by Eurex Clearing AG will increase the applicable margin requirement.

Paragraphs (2) to (4) of this Number 3.5 shall also apply in respect of an ~~an Basic Clearing Member~~ ISA Direct Clearing Member, an ~~an Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement and ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, provided that, in such case, any reference herein to the Clearing Member, a Standard Agreement and a Transaction shall be read as a reference to the ~~Basic Clearing Member~~ ISA Direct Clearing Member, the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement and the ~~Basic Clearing Member Transaction~~ ISA Direct Transaction(s) of such ~~Basic Clearing Member~~ ISA Direct Clearing Member and any of the circumstances referred to in Paragraph (2) shall refer to the ~~Basic Clearing Member~~ ISA Direct Clearing Member and/or its Clearing Agent.

[...]

- (5) Supplementary Margin shall be provided by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with the rules

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 42
Chapter I	

applicable with respect to the provision of the relevant Margin for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, ISA Provisions and/or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, ISA Provisions and/or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls. All Eligible Margin Assets provided to Eurex Clearing as Supplementary Margin shall either be booked into the relevant internal margin account pursuant to Number 4.4 and the applicable Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ISA Provisions or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, or into an additional internal margin account established by Eurex Clearing AG for this sole purpose.

- (6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Clearing Member Termination Date – be obliged to return or, as applicable, release to the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member such Supplementary Margin.

[...]

4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions or the ISA Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each ~~Basic Clearing Member~~ ISA Direct Clearing Member the internal accounts as set out in Subpart A Number 5 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

[...]

4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the ~~Basic Clearing~~

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 43
Chapter I	

~~Member~~ ISA Direct Clearing Member, the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account at the respective payment institution.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of (i) a Clearing Member and (ii) an ~~an Basic Clearing Member~~ ISA Direct Clearing Member, in each case in the currency in which the respective account is maintained and shall charge all fees payable with respect to any Transactions to such account. Eurex Clearing AG shall inform each Clearing Member and each ~~Basic Clearing Member~~ ISA Direct Clearing Member (with a copy to its Clearing Agent) of the balance and the individual entries in such accounts.

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG gives notices or provides reports to a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the ISA Provisions, the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions or the Special Clearing Conditions, Transactions, Margin or Variation Margin, the relevant Clearing Member (also with respect to its Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member (also with respect to its Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members (also with respect to their respective Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) shall inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than by 9:00 hours (Frankfurt am Main time) of the Business Day following receipt of the respective notice or report of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

5 Fees

5.1 On the basis of its price list in effect (the **"Price List of Eurex Clearing AG"** (*Preisverzeichnis der Eurex Clearing AG*)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members and its ~~Basic Clearing Member~~ ISA Direct Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License or an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, payable by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Price List of Eurex Clearing AG (together with fees ("*Entgelte*" and "*Gebühren*") payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland (EFAG Connection Agreement) and to Eurex Deutschland according to the Fee Regulations for Eurex Deutschland the **"Eurex-Fees"**). Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to do so, will on or around the time specified) directly debit the RTGS Account, the euroSIC Account, the SIC Account, the Clearing Member Cash Account, the account with a Correspondent Bank, the account with a Settlement Bank and an account with a Settlement Bank maintained in the name of another bank, in an amount equal to the requested amount of Eurex-Fees in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Accordingly, the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member is obliged to instruct the bank of the relevant accounts to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG. The Price List of Eurex Clearing AG shall form part of the Clearing Conditions.

5.2 In the event of a suspension or termination of a Clearing License or ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member or an ~~Basic Clearing License~~ ISA Direct Clearing License is terminated by an ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the Price List of Eurex Clearing AG.

6 Default Fund

[...]

"Non-Affected FCM Clearing Member" means an FCM Clearing Member that is not an Affected FCM Clearing Member.

"Non-Affected FCM Contribution" has the meaning assigned to it in Number 2 of the FCM Default Rules.

~~**"Non-Affected FCM Contribution"** has the meaning assigned to it in Number 2 of the FCM Default Rules.~~

~~“Non-Affected FCM Contribution” has the meaning assigned to it in Number 3.2.1 Paragraph (7) of the FCM Default Rules.~~

“**Swap Transactions**” has the meaning assigned to it in Chapter I Number 1.1.1 of the FCM Regulations.

6.1 Contributions to the Default Fund

6.1.1 Contributions and Calculation of the Contributions to the Default Fund

(1) Notwithstanding any margin requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to ~~Subpart A~~ Number 9 of the Basic Clearing Member Provisions/ISA Direct Provisions (in relation to Indemnifying Clearing Agents, as modified by Subpart B Number 2.4 of the ISA Direct Provisions), each Clearing Agent separately with respect to each of its ~~Basic Clearing Member/ISA Direct Clearing Members (and each ISA Direct Clearing Agreement)~~ shall make contributions to the Default Fund as further set out in this Number 6 (a contribution pursuant to (i) a “**CM Contribution**”, each contribution pursuant to (ii) an “**BCM Contribution/ISA Direct Clearing Member Contribution**” and each such contribution to the Default Fund and each FCM Contribution a “**Contribution**”).

(2) Eurex Clearing AG shall from time to time determine the amount of the CM Contribution to be paid and maintained by a Clearing Member and the amount of the ~~BCM Contribution/ISA Direct Clearing Member Contribution~~ to be paid and maintained by a Clearing Agent (each a “**Contribution Requirement**”) in accordance with the relevant applicable calculation method (the “**Contribution Calculation Method**”). Eurex Clearing AG shall publish the Contribution Calculation Method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member (a “**CM Contribution Requirement**”) and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular ~~Basic Clearing Member/ISA Direct Clearing Member~~ are all ~~Basic Clearing Member Transaction/ISA Direct Transactions~~ of such ~~Basic Clearing Member/ISA Direct Clearing Member~~ under the relevant ISA Direct Clearing Agreement (an “**BCM Contribution/ISA Direct Clearing Member Contribution Requirement**”).

Eurex Clearing AG may re-evaluate and adjust each Contribution Requirement in accordance with the relevant Contribution Calculation Method at any time and will do so on a regular basis.

(3) The obligation of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation on a Clearing Agent to make an ~~BCM Contribution/ISA Direct Clearing Member Contribution~~ with respect to a particular ~~Basic Clearing Member/ISA Direct~~

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 46
Chapter I	

Clearing Member becomes first due and payable as of the date it enters into an Basic Clearing Member Clearing Agreement ~~ISA Direct Clearing Agreement~~ with Eurex Clearing AG and such Basic Clearing Member ~~ISA Direct Clearing Member~~. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to make a Contribution whenever Eurex Clearing AG has made an adjustment to the Contribution Requirement of the relevant Clearing Member or the relevant Clearing Agent with respect to a particular Basic Clearing Member ~~ISA Direct Clearing Member~~, respectively.

- (4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant BCM Contribution ~~ISA Direct Clearing Member Contribution~~ provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant BCM Contribution ~~ISA Direct Clearing Member Contribution~~ Requirement (each such excess and each FCM Excess Contribution the "Excess Contribution").

6.1.2 Provision of the Contributions to the Default Fund

[...]

- (4) If a Clearing Member or a Clearing Agent does not provide the relevant CM Contribution or BCM Contribution ~~ISA Direct Clearing Member Contribution~~ within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant CM Contributions or BCM Contribution ~~ISA Direct Clearing Member Contributions~~ to the Default Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.
- (5) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or BCM Contribution ~~ISA Direct Clearing Member Contributions~~ using securities accounts with Clearstream Banking AG (including Xemac) or Clearstream S.A., Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member or Clearing Agent, if the Clearing Member or Clearing Agent provides Securities to Eurex Clearing AG as CM Contributions or BCM Contribution ~~ISA Direct Clearing Member Contributions~~, respectively, using securities accounts with Clearstream Banking AG (including Xemac).

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 47
Chapter I	

6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the "**Dedicated Amount**") to be used if a Clearing Member Termination Date with respect to one or more Clearing Members, an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date with respect to one or more ~~Basic Clearing Member~~ ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs. The Dedicated Amount will be published on the Eurex Clearing Website.

6.2 Realisation of the Default Fund

Eurex Clearing AG shall have a claim for payment of the Default Fund Secured Claims against (i) the Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event and shall only be payable out of the CM Contributions or ~~BCM Contribution~~ ISA Direct Clearing Member Contributions, respectively, and, subject to this Number 6.2 and Number 6.3, the CM Further Contributions or ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions, respectively. The right of Eurex Clearing AG to use any Contributions made by FCM Clearing Members shall remain unaffected. The order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

"Affected Clearing Member" means a CM Affected Clearing Member or an ~~an BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member, as the context requires.

"Affected CM Contribution" means CM Contribution and (if available) any Excess Contribution of the CM Affected Clearing Member.

"~~Affected BCM~~ Affected ISA Direct Clearing Member" means an ~~an Basic Clearing Member~~ ISA Direct Clearing Member with respect to which an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date has occurred.

"~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution" means the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution and (if available) any Excess Contribution of the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member.

"~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member" means a Clearing Member that is a Clearing Agent of an ~~an Basic Clearing Member~~ ISA Direct Clearing Member with respect to which an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date has occurred.

"CM Affected Clearing Member" means a Clearing Member with respect to which a Clearing Member Termination Date has occurred.

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 48
Chapter I	

“Default Fund Secured Claims” comprise:

- (i) all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, Number 11.2 of the ISA Provisions and ~~Subpart A Number 10.65.2~~ of the Basic Clearing Member Provisions ISA Direct Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, without limitation, any obligations arising under a Clearing Agent Indemnity (as defined in Subpart B Number 2.2 of the ISA Direct Provisions)) or its relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively, (the **“Clearing Conditions Default Fund Secured Claims”**); and

[...]

“Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions” means the ~~BCM Contribution~~ ISA Direct Clearing Member Contributions, excluding (i) any Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution and (ii) Excess Contribution of a Clearing Agent.

“Realisation Event” means:

- (i) a **“Clearing Conditions Realisation Event”** which occurs if, following a Termination or an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, the relevant provisions relating to the consequences of a Clearing Member Termination Date or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions (in particular, Subpart A Numbers 10 and 11 thereof), as applicable, have been applied; and/or

[...]

“Realisation Event” means:

- (i) a **“Clearing Conditions Realisation Event”** which occurs if, following a Termination or a ~~Basic Clearing Member Termination~~, the relevant provisions relating to the consequences of a ~~Clearing Member Termination Date~~ or ~~Basic Clearing Member Termination Date~~ set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the ~~Basic Clearing Member Provisions~~ (in particular, Numbers 10 and 11 thereof), as applicable, have been applied; and/or
- (ii) an ~~FCM Clearing Conditions Realisation Event~~.

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 15.07.2022
	Page 49
Chapter I	

6.2.1 Order of Priority

In the case of a Realisation Event, the Contributions and Further Contributions will be realised in accordance with the following order of priority:

- (1) Affected CM Contribution, Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution

First, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the Affected CM Contribution of the CM Affected Clearing Member,
- (ii) the Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution of the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member, or
- (iii) the Affected FCM Contribution, as applicable.

“**Liquidation Group Ratio**” with respect to this Paragraph (1) means the fraction of the available Affected CM Contribution, Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as follows:

- (I) [...]
- (II) in the case of Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution, the ratio of (A) the part of the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member, and

[...]

- (2) Remainder of Affected CM Contribution, Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution

Second, Eurex Clearing AG will realise the Remainder Amount relating to the Affected CM Contribution, Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution.

“**Remainder Amount**” with respect to this Paragraph (2) means in relation to the CM Affected Clearing Member, the ~~Affected BCM~~ Affected ISA Direct Clearing Member or the Affected FCM Clearing Member the aggregate of all remainders of the Affected CM Contribution, Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution under all Relevant Liquidation Groups which have been determined (but have not been realised under Paragraph (1)).