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Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups with respect to which not all losses have been discharged under Paragraph (1), on a pro-rata basis.;

- (3) Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution or Applicable Indemnity Payment Amount

Third, only in the case of an ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member, Eurex Clearing AG will realise the following:

- (i) If the ISA Direct Affected Clearing Member does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution (as defined below) relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member.

“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (3) and which will be determined as the ratio of (A) the part of the requirement to provide Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions.

- (ii) If the ISA Direct Affected Clearing Member qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realise the Applicable Indemnity Payment Amount payable by such ISA Direct Affected Clearing Member in accordance with the ISA Direct Provisions.

In case of a Realisation Event resulting in the application of this Paragraph (3)(ii), Paragraphs (4) to (14) will, even if the Applicable Indemnity Payment Amount has not been paid in full, not be applied in respect of such Realisation Event.

For the avoidance of doubt, this Paragraph (3)(ii) shall not apply with respect to a Realisation Event following a Termination in respect of the Indemnifying Clearing Agent (in its capacity as Clearing Member). The obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.

- (4) Remainder of ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution

Fourth, ~~only in the case of an BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member that does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realise Remainder Amount relating to the ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution.

“**Remainder Amount**” with respect to this Paragraph (4) means with respect to the ~~Affected BCM~~ Affected ISA Direct Clearing Member the aggregate of all remainders of the ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).

[...]

(6) Remainder of Dedicated Amount

Sixth, Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.

“**Remainder Amount**” means with respect to this Paragraph (6) the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to ~~Paragraph~~ Paragraph (5), and

[...]

(7) [...]

- (i) the **Non-Affected CM Contributions** of all Clearing Members that are CM Non-Bidding Participants and the **Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions** of all Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions),

- (ii) the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions of the CM Affected Clearing Member,

[...]

- (iv) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions), and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (7) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ ISA

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Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (7) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Participant or the CM Affected Clearing Member, the ratio of (A) the part of the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member,

[...]

(V) in case of Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group, or

[...]

(8) [...]

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (8) means the available Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (8) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (8) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate

of all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to ~~Paragraph~~Paragraph (7).

In case of the calculation of the Remainder Amount with respect to a Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent that is the CM Affected Clearing Member, the Remainder Amount shall additionally include all Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions relating to all ~~BCMs~~ISA Direct Clearing Members of the relevant Clearing Agent and which relate to any Liquidation Group which is not a Relevant Liquidation Group.

[...]

(9) [...]

(i) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions of the CM Affected Clearing Member, any Juniorised Hedging Contributions and any Seniorised Hedging Contributions) and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (9) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (9) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent, the ratio of (A) the part of the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, or

[...]

(10) [...]

“**Applicable CM/FCM Remainder Amount**” with respect to this Paragraph (10) means the available Non-Affected CM Contribution, Non-Affected ~~BCM~~

~~Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (10) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“**Remainder Amount**” with respect to this Paragraph (10) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

- (I) all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (9), and
- (II) all Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member relating to any other Liquidation Group which is not a Relevant Liquidation Group.

[...]

(11) Seniorised Hedging Contributions

[...]

- (i) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions), and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (11) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (11) and which will be determined as follows:

[...]

- (II) in case of Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution of a Clearing Agent, the product of (A) the ratio of (AA) the part of

~~the BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group, or

[...]

(12) Remainder of Seniorised Hedging Contributions

[...]

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (12) means the available Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under Paragraph (12) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (12) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (11).

[...]

(13) Further Contributions of non-bidding auction participants

[...]

- (i) the CM Further Contributions and Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (13) means the fraction of the available CM Further Contribution, ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution and FCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (13) and which will be determined as follows:

[...]

(II) in the case of ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, and

[...]

(14) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

[...]

(i) the CM Further Contributions and the ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the Relevant Liquidation Group,

[...]

Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of

(a) the CM Further Contributions and the ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contributions of all Clearing Members that are not Non-Bidding Participants,

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (14) means the fraction of the available CM Further Contribution, ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under Paragraph (14) and which will be determined as follows:

[...]

(II) in the case of ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member

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~~Further Contributions relating to the relevant Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, and

- (III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member, or

[...]

6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

[...]

- (b) If in case of Paragraphs (7), (9), (11), (13) and- (14), with respect to a Relevant Liquidation Group the available

[...]

- (ii) the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions (or Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions), or

[...]

6.2.3 Repayment by Eurex Clearing AG

If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, ~~Affected BCM~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions (or Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions, ~~Non-Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (ii) repay the realised Non-Affected CM Contributions, ~~Non-Affected BCM Contribution~~ ISA Direct Clearing Member Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised

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~~Affected BCM Contribution~~ ISA Direct Clearing Member Contributions (and ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions) to the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Contributions to the Default Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Default Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

- (i) from the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member (other than an ISA Direct Affected Clearing Member that qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member to which the Realisation Event relates), further ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contributions (the **"Affected BCM Further Contribution ISA Direct Clearing Member Further Contributions"**);
- (ii) from the Non-Affected Clearing Members and the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member, further CM Contributions (the **"CM Further Contributions"**) or further ~~BCM Contribution~~ ISA Direct Clearing Member Contributions (other than ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contributions) (the **"Non-Affected BCM Further Contribution ISA Direct Clearing Member Further Contributions"**); and each ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution and each ~~Non-Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution, an **"BCM Further Contribution ISA Direct Clearing Member Further Contribution"**); and

[...]

(each ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution, each CM Further Contribution and each FCM Further Contribution, a **"Further Contribution"**).

When determining the relevant CM Further Contributions or the relevant Non-Affected BCM Further Contribution ISA Direct Clearing Member Further Contribution with respect to the relevant Clearing Member, Eurex Clearing AG shall reduce the relevant Further Contributions by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member (if any). The ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make such Further Contributions to the Default Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand. If a Clearing Member or a Clearing Agent does not provide the relevant Further Contribution within one Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant Further 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.

The "**Liability Cap**" with respect to each of the Affected ~~BCM Further Contributions~~ ISA Direct Clearing Member Further Contributions, the Non-Affected ~~BCM Further Contributions~~ ISA Direct Clearing Member Further Contributions, the CM Further Contributions and the FCM Further Contributions shall be two times the related originally applicable Contribution Requirement to the Default Fund and shall apply for the relevant Capped Period.

A "**Capped Period**" shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the Clearing Member Termination Date, the ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further Clearing Member Termination Date(s), ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further Clearing Member Termination Date, ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further Clearing Member Termination Date, further ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that if, following the occurrence of a Clearing Member Termination Date, an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realised, such period shall end upon finalisation of the default management process with respect to such Clearing Member Termination Date, such ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing Member shall not be obliged to pay CM Further Contributions, if the respective Non-Affected Clearing Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Non-Affected Clearing Member shall not be obliged to pay Non-Affected ~~BCM Further Contributions~~ ISA Direct Clearing Member Further Contributions relating to an ~~Basic Clearing Member~~ ISA Direct Clearing Member, if all ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of such ~~Basic Clearing Member~~ ISA Direct Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) for making CM Further Contributions until it is no longer a party to any Transactions with Eurex Clearing AG. If an ~~Basic Clearing Member~~ ISA Direct Clearing Member whose ~~Basic~~

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~~Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) for making ~~BCM FCM Contributions~~ ISA Direct Clearing Member Contributions until such ~~Basic Clearing Member~~ ISA Direct Clearing Member is no longer a party to any ~~Basic Clearing Member Transaction~~ ISA Direct Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Default Fund up to the relevant Contribution Requirements. If Eurex Clearing AG has not liquidated all Terminated Transactions (as defined in Number 7.5) of the Affected Clearing Member or all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation of the Non-Affected Clearing Member to replenish the Default Fund up to the relevant Contribution Requirements shall become due upon the liquidation of the last Terminated Transaction of the Affected Clearing Member or the last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively. This shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and all its Transactions have been cancelled, closed or fulfilled before the end of the Capped Period or (ii) if the ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of all ~~Basic Clearing Member~~ ISA Direct Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the ~~Affected BCM~~ Affected ISA Direct Clearing Member.

[...]

6.4 Release of the Contributions to the Default Fund

[...]

6.4.2 If all Clearing Licenses of a Clearing Member or all ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of an ~~Basic Clearing Member~~ ISA Direct Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Default Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member have been settled; and

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- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member have been settled.

[...]

6.5 Interpretation

(Further) Contributions do not form part of the Margin and Variation Margin for the purposes of the Elementary Clearing Model Provisions, Margin and Variation Margin for the purposes of the ISA Provisions, ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the Basic Clearing Member Provisions ISA Direct Provisions.

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of a Clearing Member acting as Clearing Agent, under an ~~an Basic Clearing Member~~ ISA Direct Clearing Agreement ~~Clearing Agreement~~) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under an ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, its ~~Basic Clearing Member~~ ISA Direct Clearing Members), a termination of Transactions (each a “**Termination**”), realisation of Margin or Variation Margin, payment of a Difference Claim or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

Unless provided for by the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, this Number 7 does not apply with respect to any default by an ~~an Basic Clearing Member~~ ISA Direct Clearing Member under its ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement with Eurex Clearing AG.

7.1 Construction and Interpretation

- 7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or, with respect to a Clearing Member acting as Clearing Agent under an ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

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[...]

7.1.4 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

7.2 Termination Events

7.2.1 [...]

- (i) give written notice thereof to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ~~Basic Clearing Member~~ ISA Direct Clearing Members) and designate a reasonable grace period to remedy the relevant Termination Event (each a "**Grace Period**"), which may be extended by Eurex Clearing AG from time to time, (the "**Grace Period Notice**") or
- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ~~Basic Clearing Member~~ ISA Direct Clearing Members) (the "**Termination Notice**") specifying the date and time on which the Termination shall occur.

If the Termination Event has been remedied to Eurex Clearing AG's satisfaction by the end of the Grace Period, Eurex Clearing AG shall inform the Clearing Member (and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Members (if any)) thereof. If the Termination Event has not been remedied to Eurex Clearing AG's satisfaction by the end of the Grace Period, Eurex Clearing AG may give written termination notice to the Clearing Member (and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Members (if any)) specifying the date and time on which the Termination shall occur (the "**Grace Period Termination Notice**").

[...]

- (b) consider in good faith whether delivering a Grace Period Notice or a Termination Notice is proportionate, having regard to

[...]

- (bb) the interests of the Clearing Member and its clients (including the ~~Basic Clearing Member~~ ISA Direct Clearing Members), and

[...]

The following events constitute Termination Events under the Clearing Conditions:

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[...]

(4) Repudiation or objection to amendments to the Clearing Conditions

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

[...]

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the ISA Provisions shall be determined as follows:

[...]

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG and of Clearstream Banking S.A. of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the Affected Clearing Member, as well as its DC Market Participants and Indirect Client Market Participants and, if such Clearing Member acts as Clearing Agent, its ~~Basic Clearing Member~~ ISA Direct Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

7.5 Default Management Process

(1) Eurex Clearing AG maintains a default management process (“DMP”) to reduce the risks following a default

- (i) by a Clearing Member or an ~~Basic Clearing Member~~ ISA Direct Clearing Member and the occurrence of in case of a ((i)) Clearing Member, a Termination Event or Insolvency Termination Event resulting in a Termination or ((ii)) an ~~Basic Clearing Member~~ ISA Direct Clearing Member, an ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event resulting in an ~~Basic Clearing Member~~

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~~Termination~~ ISA Direct Clearing Member Termination (as defined in Part 6 Subpart A Number 10.54), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

[...]

- (2) Eurex Clearing AG establishes default management committees (each a “**DMC**”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a ~~Termination~~ ISA Direct Clearing Member Termination or the occurrence of an FCM Clearing Member Termination Time and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5, and in the FCM Clearing Conditions.

- (3) Where in this Number 7.5 reference is made to:

- (i) “**Terminated Transactions**”, such reference shall refer to ((i)) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, Number 11.1 of the ISA Provisions, or ((ii)) following an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, all terminated ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of the Basic Clearing Member ISA Direct Clearing Member(s) pursuant to Subpart A Number 10.5 of the Basic Clearing Member Provisions ISA Direct Provisions for which the Affected Clearing Member acts as Clearing Agent; or

[...]

- (5) Each Clearing Member (including in its capacity as Clearing Agent) shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on the Eurex Clearing Website in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions (“**Bonds Trading Sheet**”). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.

- (6) If a ~~Termination or a Basic Clearing Member Termination~~ occurs with respect to a Clearing Member ~~or Basic Clearing Member~~, (i) any Eurex Transactions of this Clearing Member ~~or Basic Clearing Member~~ that have been concluded as Basket Trades (*Basket-Geschäfte*) according to Number 4.3 (7) of the Eurex Trading Conditions and (ii) any corresponding Eurex Transactions of another Clearing Member ~~or Basic Clearing Member~~ which resulted from a matching of an order or quote of the Clearing Member ~~or Basic Clearing Member~~ with respect to which a ~~Termination or a Basic Clearing Member Termination~~ has occurred will be delinked from the respective Basket ID (as defined in the Eurex Contract Specifications), resulting in individual Eurex Transactions.

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7.5.1 Default Management Committees

[...]

- (2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs
- (i) upon the occurrence of a Termination Event, Insolvency Termination Event or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event,

[...]

Eurex Clearing AG may convene a DMC with respect to the following matters (the “DMC Matters”):

[...]

- (d) any further matters relating to the consequences and risks of a Termination Event, an Insolvency Termination Event, an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event.

[...]

7.5.2 DM Hedging Transactions

(1) General Provisions

At any time after the Clearing Member Termination Time or the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the “DM Hedging Transactions” and each a “DM Hedging Transaction”).

[...]

(2) Hedging Auctions

At any time after the Clearing Member Termination Time, the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (“Hedging Auction”) to establish DM Hedging Transactions.

[...]

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(iii) [...]

(a) General requirements

[...]

(i) holding a Clearing Licensee with respect to all Transaction Types Eurex Clearing AG deems typical for DM Hedging Transactions for the relevant Liquidation Group,

[...]

(viii) [...]

“**Remedied Hedging Auction Ratio**” means the ratio of (I) the number of winning Bids in DM Auctions with respect to the relevant Liquidation Group and (II) the number of Auction Units for which the Non-Bidding Hedging Auction Participant was obliged to provide Mandatory Bids with respect to the relevant Liquidation Group. For the avoidance of doubt, the Remedied Hedging Auction Ratio cannot exceed the Non-Bidding Hedging Auction Ratio.

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

(1) At any time after the Clearing Member Termination Time, the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:

(i) Enter into independent trades to

[...]

(b) buy or sell Securities underlying the Terminated Transactions or Terminated FCM Clearing Member Transactions as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s).

[...]

(3) General Provisions

Unless otherwise provided in Paragraphs (4) to (6), the following provisions shall apply:

[...]

(ii) A Mandatory Participant shall be obliged to participate in DM Auctions in accordance with the DM Auction Rules.

“Mandatory Participant” means each Clearing Member (i) holding a Clearing Licensee with respect to all DM Auction Transactions comprised in the relevant Auction Unit, (ii) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit, (iii) with respect to which within 3 months prior to the relevant Termination, ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination or FCM Clearing Member Termination Time at least one Transaction or at least one ~~Basic Clearing Member Transaction~~ ISA Direct Transaction of an Basic Clearing Member ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member (as defined in Subpart B of the ISA Direct Provisions) that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) has been booked on a respective account, which corresponds to these Transaction Types comprised in the relevant Liquidation Group, and (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

The participation of FCM Clearing Members in DM Auctions is subject to the FCM Regulations.

A Clearing Member that is not a Mandatory Participant, an ~~an Basic Clearing Member~~ ISA Direct Clearing Member, a Disclosed Direct Clients or other customers of a Clearing Member may participate in DM Auctions in accordance with the DM Auction Rules.

[...]

- (v) A Mandatory Participant that does not submit a Mandatory Bid or does not submit a valid Mandatory Bid for an Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Auction qualifies with respect to the relevant Liquidation Group, to which the DM Auction relates, as **“CM Non-Bidding Participant”**.

[...]

- (b) if, following a Realisation Event in relation to the relevant Affected Clearing Member (but not with respect to any other Realisation Event) the Contributions of the Non-Affected Clearing Members to the Default Fund are realised, the Contributions of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent other than in its capacity as an Indemnifying Clearing Agent (as defined in Subpart B of the ISA Direct Provisions) in respect of an Affected ISA Direct Clearing Member, as applicable) shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members to the Default Fund; and

[...]

- (4) [...]

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions, OTC Currency Transactions or, OTC NDF Transactions –or (ii) Terminated FCM Clearing Member Transactions that are Interest Rate Derivatives Transactions, the following shall apply:

[...]

(iv) [...]

If, following a Realisation Event with respect to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realisation Event), Contributions of Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realised, the Contributions of such CM Non-Bidding Participant with respect to the relevant Liquidation Group (in respect of all its capacities as Clearing Member and Clearing Agent, as applicable) submitting at least one Medium Bid shall be realised prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members in accordance with Number 6.2.1, up to an amount which shall be calculated by Eurex Clearing AG as follows: the difference between (i) the winning Bid minus the product of 0.5 and the Auction Unit Margin Amount and (ii) the respective Medium Bid, such difference divided by the Auction Unit Margin Amount and subsequently multiplied by the relevant Mandatory Participant's Contributions.

[...]

(5) Special provisions relating to Repo Transactions, under which the Affected Clearing Member acted as Cash Taker

[...]

(iii) [...]

(II) within 3 months prior to the relevant Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination at least one Repo Transaction with an underlying bond which falls under the same Bonds Cluster as the bond auctioned in the relevant DM Bonds Auction (x) has been booked on a respective account, or (y) has been booked as an ~~Basic Clearing Member Transaction~~ ISA Direct Transaction of an Basic Clearing Member ~~ISA Direct Clearing Member~~ ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member (as defined in Subpart B of the ISA Direct Provisions) that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) on a respective account, and

(III) ~~with respect to which~~ no Termination Event or Insolvency Termination Event has occurred and is continuing with respect to the Clearing Member.

[...]

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- (iv) Each Bonds Mandatory Participants is obliged to provide one or more Mandatory Bids for such minimum number of Bonds Auction Units specified by Eurex Clearing AG for such Bonds Mandatory Participant with respect to the relevant DM Bonds Auction. Such minimum number of Bonds Auction Units shall be determined on the basis of the Additional Margin requirement of the relevant Bonds Mandatory Participant in the relevant Bonds Cluster within the last 3 months prior to the relevant Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination in relation to the Additional Margin requirement of all other Bonds Mandatory Participants in such Bonds Cluster.

[...]

7.5.4 Cash settlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of Liquidation Group Transactions

7.5.4.1 Cash settlement with respect to DMP Cash Settlement Transactions

- (1) In case of any Remaining Transactions, Eurex Clearing AG shall be entitled to terminate and settle in cash DMP Cash Settlement Transactions (in whole or in part) established between Eurex Clearing AG and a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to the requirements set out below and up to a number and size which is sufficient to cover all Remaining Transactions.

[...]

“DMP Cash Settlement Transactions” means the following Transactions:

- (i) a Transaction with terms identical to a Terminated Transaction or a Terminated FCM Clearing Member Transaction except that the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has the opposite position than the Affected Clearing Member, the ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or
- (ii) a Transaction with terms identical to a DM Hedging Transaction.

Eurex Clearing AG shall inform the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member about the cash settlement without undue delay by submitting a written notice (“Cash Settlement Notice”) specifying (i) each DMP Cash Settlement Transaction which shall be terminated and cash settled, (ii) the date and time as of which the termination and cash settlement shall become effective (such date being the “Cash Settlement Date” and such time being the “Cash Settlement Time”) and (iii) the Cash Settlement Price for each Opposite Cash Settlement Transaction.