



eurex clearing circular 091/16

Date: 8 July 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

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Content may be most important for:

☞ All departments

Attachments:

- 1a./1b. Updated sections of the Price List of Eurex Clearing AG
2. Updated sections of the Clearing Conditions of Eurex Clearing AG
3. Form for appointment of individuals entitled to submit comments

Summary:

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Correction of cash settlement fee for EURIBOR futures.
2. Lending CCP: Amendments to the fees for clearing licenses, clearing fees and service fees for securities lending transactions.
3. Harmonisation of porting rules.

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

The amendments regarding topics 1 and 2 will come into effect on **1 August 2016**. The amendments regarding topic 3 will come into effect on **5 September 2016**.

The planned amendments related to topic 3 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. Further details on the Consultation process are included in this circular.



**Amendments to the Clearing Conditions and other related documents
of Eurex Clearing AG**

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Correction of cash settlement fee for EURIBOR futures.
2. Lending CCP: Amendments to the fees for clearing licenses, clearing fees and service fees for securities lending transactions.
3. Harmonisation of porting rules.

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

The amendments regarding topics 1 and 2 will come into effect on 1 August 2016.

The amendments regarding topic 3 will come into effect on 5 September 2016.

The planned amendments related to topic 3 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process (Consultation) to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. The Consultation on the proposed changes under number 3 will start on **11 July 2016** and will end on **10 August 2016** at midnight. This will be followed by a shortened publication period of at least 15 business days, after which the proposed changes will come into effect on **5 September 2016**, provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period during the Consultation.

If Eurex Clearing receives such objections from more than two affected Clearing Members, Non-Clearing Members and Registered Customers during the Consultation, Eurex Clearing will notify all Clearing Members, Non-Clearing Members and Registered Customers promptly upon receipt of such objections in a further electronic circular.

During the Consultation period, comments on proposed changes will be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member, Non-Clearing Member and Registered Customer intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Members, Non-Clearing Members or Registered Customers via the form in attachment 3 to this circular. The form has to be signed and returned to Eurex Clearing, via e-mail to SpecialProvisions@eurexclearing.com or via fax to +49-69-211-1 84 40, in order to obtain a user ID and password together with a link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the Consultation period, Eurex Clearing will decide on the changes to the Special Provisions.

To the extent Eurex Clearing decides to implement comments of affected Clearing Members, Non-Clearing Members and Registered Customers to the proposed amendments under number 3, the so amended version of the changes will be published again at least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website www.eurexclearing.com.

1. Correction of cash settlement fee for EURIBOR futures

The cash settlement fee for EURIBOR futures will be amended in the Price List to reflect the correct fee level of EUR 0.20. The amendment will come into effect on 1 August 2016.

To implement the changes, the following provisions in the Price List will be amended, as outlined in attachment 1a:

- Number 3.4

2. Lending CCP: Amendments to the fees for clearing licenses, clearing fees and service fees for securities lending transactions

Amendments to the fees for clearing licenses

According to Number 1 of the Price List, Eurex Clearing charges its Clearing Members an annual collective fee amount for one or more clearing licenses by Eurex Clearing they hold.

For General Clearing Licenses or Direct Clearing Licenses for securities lending, Eurex Clearing will not charge the annual fee to its Clearing Members as long as the respective Clearing Member does not hold any other clearing license by Eurex Clearing for which the annual fee is applicable.

Amendments to the clearing fees

Eurex Clearing will discontinue billing of the following clearing fees:

- Clearing fees for Securities Lending Opening Transactions.
- Clearing fees for Securities Lending Closing Transactions.
- Clearing fees for Mark to Market of open Securities Lending Transactions.

These clearing fees will be replaced by booking fees. For the processing of novation, opening and closing of securities lending transactions, booking fees according to below-listed table will be charged:

Booking Fees for Novated Securities Lending Transactions			
Transactions	Fixed Fee per Novated Transaction		
	Lender	Borrower	
Transaction Currency EUR	n.a.	EUR	10.00
Transaction Currency USD	n.a.	USD	15.00

The maintenance fees for open securities lending transactions will be diversified: the fee level will depend on the instrument type of the loan assets and on the role of the Clearing Member in the Securities Lending Transaction. A value-based fee will be charged according to the following table:

Maintenance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Equity and ETF Loans	0.005% p.a.	0.020% p.a.
Fixed Income Securities Loans	0.003% p.a.	0.012% p.a.
Financing Loans	0.004% p.a.	0.016% p.a.

Amendments to the service fees

Eurex Clearing will discontinue billing of the following service fees:

- Service fees for cancellation of Securities Lending Transactions,
- Service fees for the calculation and payment of lending fees and rebates,
- Service fees for re-rate of lending fees and rebates,
- Service fees for corporate actions.

Eurex Clearing will charge collateral management servicing Fees to Borrower Clearing Members that make use of the services of Tri-Party Collateral Agent Euroclear Bank SA/NV for the delivery of non-cash principal collateral. Eurex Clearing will charge the collateral management servicing fees charged by Euroclear Bank NV/SA for each day a Securities Lending Transaction is open. The collateral management servicing fee is based on the outstanding principal collateral allocated by a Borrower Clearing Member to Eurex Clearing on a daily basis. The fee will be charged according to the following table:

Collateral Management Servicing Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Loans secured by Non-Cash Principal Collateral provided at Tri-Party Collateral Agent Euroclear Bank NV/SA	n.a.	0.0015% p.a.

To reflect the changes, the following provisions in the Price List will be amended as outlined in attachment 1b:

- Number 1 and Number 11

3. Harmonisation of porting rules

For all principal-to-principal clearing models, further harmonisation and clarification regarding the porting process will be implemented.

For the Elementary Clearing Model (ECM) and the Net Omnibus Clearing Model (NOCM), the amendments include, among other things:

- Replacement of the term “Transferee Clearing Member” by “Replacement Clearing Member”
- Introduction of a “Porting Election Notice”
- Introduction of the right for Eurex Clearing to disclose the identity of all Non-Clearing Members/ Registered Customers under the same collateral pool to each other to facilitate the search for a Replacement Clearing Member.

With regard to the Individual Clearing Model (ICM), the following will be amended, among other things:

- Replacement of the term “Re-establishment Period” by “ICM-Porting Period”
- Introduction of “ICM Porting Notice”.

In addition, the specific Termination Event with respect to Recovery and Resolution Measures will be deleted.

To reflect the recommended changes, the following provisions of the Clearing Conditions shall be amended, as outlined in attachment 2:

- Chapter I Part 1, Part 2, Part 3 and Part 4.

The planned amendments are subject to a consultation process.

As of the effective date 1 August 2016, the updated full version of the Price List and as of the effective date 5 September 2016, the updated full version of the Clearing Conditions will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or send an e-mail to: memberservices@eurexclearing.com.

8 July 2016

Price List of Eurex Clearing AG

As of 01.08.2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[...]

[...]

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Interest Rate Derivatives		
EUR Secured Funding Futures	EUR 0.40	
Three months-EURIBOR Futures	<u>EUR 0.20</u>	
EONIA Futures	EUR 0.40	
[...]		

[...]

[...]

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

1. Fees for Clearing Licenses

[...]

- (3) For the granting of General Clearing Licenses or Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of Securities Lending Transactions (Chapter IX Number 1.1.1 and 1.1.2 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above, until this clause is revoked in writing. For such Clearing Licenses an annual fee in accordance with Number 1 Paragraph 1 letter b) above shall not be charged by ECAG as long as the respective Clearing Member does not hold any other Clearing License for which the annual fee is applicable, until this clause is revoked in writing.

[...]

11. Clearing Fees and Service Fees for Securities Lending Transactions

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, ECAG, as of 1 April 2013, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions – as far as such Securities Lending Transactions have been novated by ECAG pursuant to Chapter IX of the Clearing Conditions (“CCP Transaction”) – as follows:

Price List of Eurex Clearing AG**11.1 Clearing Fees****11.1.1 Transaction Fees**

For the processing of opening and closing transactions and for the daily mark to market of open Securities Lending Transactions, fees according to below-listed table shall be charged:

Clearing Fees for Securities Lending Opening Transactions	
Transactions	Fixed Fee per Transaction
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Securities Lending Closing Transactions	
Transactions	Fixed Fee per Transaction
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Mark to Market of open Securities Lending Transactions	
Transactions	Fixed Fee per Open Transaction per Calendar Day
Transaction Currency EUR	EUR 0.20
Transaction Currency USD	USD 0.30

11.1.1 Booking Fees

For the processing of novation, opening and closing of Securities Lending Transactions, fees according to below-listed table shall be charged:

Booking Fees for Novated Securities Lending Transactions		
Transactions	Fixed Fee per Novated Transaction	
	Lender	Borrower
Transaction Currency EUR	n.a.	EUR 10.00
Transaction Currency USD	n.a.	USD 15.00

Price List of Eurex Clearing AG**11.1.2 Maintenance Fees**

For the maintenance of open Securities Lending Transactions ECAG shall charge fees for each day a Securities Lending Transaction is open. A value-based fee shall be charged according to the following table:

Maintance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
Transaction-Currency EUR	0.01% p.a.	
Transaction-Currency USD	0.01% p.a.	
Maintance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
<u>Equity and ETF Loans</u>	0.005% p.a.	0.020% p.a.
<u>Fixed Income Securities Loans</u>	0.003% p.a.	0.012% p.a.
<u>Financing Loans</u>	0.004% p.a.	0.016% p.a.

11.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with Securities Lending Transactions, the following fees shall be charged:

11.2.1 Service Fees for Cancellation of Securities Lending Transactions

A fixed fee shall be charged per cancellation of an opening transaction.

Service Fees for Securities Lending Transactions	
Service	Fixed Fee per Transaction
Cancellation-Transaction	EUR 20.00

11.2.2 Service Fees for the Calculation and Payment of Lending Fees and Rebates

A fixed fee shall be charged per Securities Lending Transaction and per month for the calculation and payment of Lending Fees and Rebates. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Transaction per Month	Maximum Fee Amount per Clearing Member per Month
Calculation and Payment of Lending Fees and Rebates	EUR 2.00	EUR 1,000.00

Price List of Eurex Clearing AG**11.2.3 Service Fees for Re-rate of Lending Fees and Rebates**

A fixed fee shall be charged for each adjustment of the Lending Fee or Rebate (Re-rate) of a Securities Lending Transaction. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Re-rate	Maximum Fee Amount per Clearing Member per Month
Re-rate Transaction	EUR 0.50	EUR 1,000.00

11.2.4 Service Fees for Corporate Actions Processing

A fixed fee shall be charged per Securities Lending Transaction for each cash distribution triggered by a corporate action on the loan securities pursuant to Chapter IX Number 2.4.1 (1) of the Clearing Conditions. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Cash Distribution and Transaction	Maximum Fee Amount per Clearing Member per Month
Corporate Action: Cash Compensation	EUR 2.00	EUR 1,000.00

11.2.1 Collateral Management Servicing Fees

Eurex Clearing AG shall charge from Borrowers the collateral management servicing fees charged from it by Tri-Party Collateral Agent Euroclear Bank NV/SA for each day a Securities Lending Transaction is open. The collateral management servicing fee is based on the outstanding principal collateral allocated by a Borrower to Eurex Clearing AG on a daily basis. The fee shall be charged according to the following table:

Collateral Management Servicing Fees		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Loans secured by Non-Cash Principal Collateral provided at Tri-Party Collateral Agent Euroclear Bank NV/SA	n.a.	0.0015% p.a.

11.2.52 Service Fees for Dispute Resolution Procedure

Pursuant to Number 15.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, Service Fees will be charged from the Lender Clearing Members or Borrower Clearing Members. The fee shall be charged according to the following table:

Service Fees for Dispute Resolution Procedure	
Service	Fixed Fee per Procedure
Dispute Resolution Procedure	EUR 5,000.00

[...]

Attachment 2 to Eurex Clearing circular 091/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 05.09.2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

1.7 Representations with respect to Clearing Agreements

[...]

1.7.5 Each Registered Customer and Non-Clearing Member that is an ICM Client pursuant to the Individual Clearing Model Provisions further agrees, when acting in its capacity as Interim Participant, with Eurex Clearing AG that:

- (a) by submitting the ~~Re-Establishment Election Notice~~ICM Porting Election Notice, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant; and
- (b) it will repeat the representations and warranties set out in Number 1.7.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by sending the ~~Re-Establishment Election Notice~~ICM Porting Election to Eurex Clearing AG and by entering into a Transaction, transferring Margin or Variation Margin or delivering Eligible Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Assets.

[...]

7 Termination Rules with respect to the Clearing Member

[...]

[...]

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (12) (each a “**Termination Event**”) has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

- (i) give written notice thereof to such Clearing Member (and, if such Clearing Member (i) is a FCM Clearing Member and such Termination Event relates to any Standard Agreement between Eurex Clearing AG and a FCM Client of such FCM Clearing Member, also to such FCM Client(s) or (ii) acts as Clearing Agent, also to its Basic 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 (i) is a FCM Clearing Member and such Termination Event relates to any Standard Agreement between Eurex Clearing AG and a FCM Client of such FCM Clearing Member, to such FCM Client(s) or (ii) acts as Clearing Agent, also to its Basic 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 FCM Clients and Basic 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 FCM Clients and Basic Clearing Members (if any)) specifying the date and time on which the Termination shall occur. thereon (the “**Grace Period Termination Notice**”).

Prior to the delivery of a Grace Period Notice or Termination Notice, as the case may be, with respect to a Termination Event, other than a Termination Event pursuant to Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), Paragraph (98) (Opening of Reorganisation or Restructuring Procedures and Similar Measures) and Paragraph (4211) (Termination for serious cause (*Kündigung aus wichtigem Grund*)) above, Eurex Clearing AG shall

[...]

A Termination occurs (a) in the case of item (i) above, on the date and time specified in the Grace Period Termination Notice ~~with effect from the end of the Grace Period if the Termination Event specified in the Grace Period Notice continues and Eurex Clearing AG has notified the Clearing Member (and, in the case of (i) a FCM Clearing Member, also its affected FCM Clients and (ii) a Clearing Member acting as a Clearing Agent, also its Basic Clearing Members) that such Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of the Grace Period,~~ or (b) in the case of item (ii) above, on the date and time specified in the Termination Notice (the date of such

Termination being the “**Termination Date**” and the respective termination time being the “**Termination Time**”).

[...]

~~(8)~~ **Recovery and Resolution Measures**

~~Any administrative order issued with respect to a Clearing Member pursuant to Sections 36 to 39 of the German Resolution and Recovery Act (*Sanierungs- und Abwicklungsgesetz* – “**SAG**”), any resolution order issued with respect to a Clearing Member pursuant to Section 136 SAG ordering resolution instruments pursuant to Section 89, 90 or 107 SAG, or any order issued with respect to a Clearing Member pursuant to Sections 78, 79, 82, 83, or 84 SAG, as well as any similar measures issued in relation to a Clearing Member under foreign law.~~

~~(98)~~ **Opening of Reorganisation or Restructuring Proceedings and Similar Measures**

Any application for, commencement or order of reorganisation or restructuring proceedings (*Sanierungs- oder Reorganisationsverfahren*) according to the Act on the Restructuring of Credit Institutions (*Gesetz zur Reorganisation von Kreditinstituten*), as well as any similar measure under foreign law, in respect of the Clearing Member.

~~(940)~~ **Change in Law and other similar Causes**

- (a) Any change takes place in the laws of Germany or the laws applicable to the Clearing Member or the relevant Non-Clearing Member or Registered Customer, respectively, or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or
- (b) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

~~(104)~~ **Non-Compliance with Outsourcing Requirements**

Non-compliance with the obligation to terminate the Outsourcing or to re-assume the Outsourced Functions upon the exercise of the veto right by Eurex Clearing AG pursuant to Number 15.2.10.

~~(112)~~ **Termination for serious cause (aus wichtigem Grund)**

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

[...]

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG, of Clearstream Banking S.A. and of SIX SIS AG of the occurrence of a Termination Event and may request ~~the~~ such Management Board ~~of the relevant Markets~~ to exclude the affected Clearing Member, as well as its Non-Clearing Members and, if such Clearing Member acts as Clearing Agent, its Basic 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.

[...]

15.2 Fulfilment and partial outsourcing of Clearing-related functions

[...]

15.2.10 Upon exercise of the veto right by Eurex Clearing AG, the Outsourcer is obliged to terminate the Outsourcing and to re-assume the Outsourced Functions with immediate effect or at a time specified by Eurex Clearing AG. Non-compliance with this obligation shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (11~~2~~). Eurex Clearing AG may instead terminate one or more Clearing Licenses (or, in the case of a Basic Clearing Member, one or more Basic Clearing Member Clearing Licenses) of the Outsourcer. If the Outsourcer is a Non-Clearing Member, Eurex Clearing AG may terminate the Clearing Agreement with the outsourcing Non-Clearing Member in accordance with Number 12.1 or Number 12.6.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of the Margin actually delivered in the form of cash is to collateralise the following claims of Eurex Clearing AG (the "**Secured Claims**"):

- (1) In case the Value Based Allocation is the Applicable Allocation Method, the Secured Claims with respect to each of Elementary Proprietary Margin and Elementary Omnibus Margin, shall comprise
 - (i) all present and future claims under any Own Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Elementary Proprietary Standard Agreement (the "**Secured Elementary Proprietary Claims**"), and
 - (ii) all present and future claims under any Elementary Omnibus Transactions, any

Difference Claim (the “**Secured Elementary Omnibus Difference Claim**”) and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Elementary Omnibus Standard Agreement, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the ~~Transferee~~ Replacement Clearing Member relating to any Elementary Omnibus Transactions that have been transferred to such ~~Transferee~~ Replacement Clearing Member in accordance with Number 8.3 (the “**Secured Elementary Omnibus Claims**”), and

[...]

[...]

8 Consequences of a Termination Event or Insolvency Termination Event and a Termination Date

8.1 Suspension or Restriction of Clearing, Termination, and -Porting after the occurrence of a Termination Date

Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member,

- (i) the Clearing of (a) new Own Transactions under the Elementary Proprietary Standard Agreement and (b) new Elementary Omnibus Transactions under all Elementary Omnibus Standard Agreements shall be suspended; ~~and/or~~
- (ii) the Clearing of Elementary Omnibus Transactions shall be transferred to a Replacement Clearing Member provided that the requirements under Number 8.3.1 are not met and the Porting Requirements are fulfilled; and/or
- (iii) the existing Own Transactions and, subject to provided that the requirements under Number 8.3.1 below (if applicable) are met, the existing Elementary Omnibus Transactions shall be terminated (the “**Termination**”) and a termination payment shall fall due with respect to each such Elementary Standard Agreement,

each as further set out in this Number 8.

Eurex Clearing AG shall notify the affected Clearing Member and all affected Non-Clearing Members and Registered Customers of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

As regards the existing Elementary Omnibus Transactions, Number 8.1(ii) above shall only apply if the Porting Requirements (if applicable) in respect of the relevant Elementary Omnibus Standard Agreement are not fulfilled within the ECM Porting Period.

8.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event

[...]

8.3 Porting of assets and positions in relation to Elementary Omnibus Standard

Agreements

[...]

8.3.1 For the purposes of this Number 8 and solely with respect to an Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Re-delivery Claims relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the ECM Porting Period in accordance with Number 8.3.3 below, the Porting Requirements are not fulfilled in respect of the relevant Elementary Omnibus Standard Agreement. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 below shall apply.

8.3.2 If a Termination Event ~~or (other than an Insolvency Termination Event)~~ has occurred with respect to ~~the~~ a Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after ~~the~~ the time specified in the Grace Period Termination Notice, end of the relevant Grace Period and (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, ~~and~~ (c) if an Insolvency Termination Event has occurred, without undue delay after the Termination Time, give notice to all other Clearing Members, Non-Clearing Members and Registered Customers in accordance with Number 16.2-1 of the General Clearing Provisions of (i) the occurrence of the Termination Event and (ii) that the ECM Porting Period commences (the "**ECM Porting Notice**").

Upon the occurrence of a Termination Date with respect to the Clearing Member, each Non-Clearing Member and each Registered Customer may determine by giving notice to Eurex Clearing AG (the "**ECM Porting Election Notice**") that it either (i) agrees to the Transfer of the Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement (the "**Transfer Election**") or (ii) that it requires the Termination of such Elementary Omnibus Transactions (the "**Termination Election**"), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date (the "**ECM Porting Election Period**").

If Eurex Clearing AG receives an ECM Porting Election Notice within the ECM Porting Election Period in which a Termination Election was made with respect to the relevant Elementary Omnibus Standard Agreement, there will be no Transfer pursuant to Number 8.3.3 and Numbers 8.4 to 8.9 apply immediately.

By signing the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, each Non-Clearing Member and each Registered Customer agree that upon the occurrence of a Termination Date with respect to the Clearing Member Eurex Clearing AG is entitled to disclose the identity of the relevant Non-Clearing Members and Registered Customers allocated to the same Elementary Omnibus Standard Agreement to such Non-Clearing Members and Registered Customers to facilitate the Transfer.

8.3.3 If, at or prior to the end of the ECM Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an Elementary Omnibus Standard Agreement are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of such Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Redelivery Claims

relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a “**Transfer**”) to the relevant ~~Transferee~~ **Replacement Clearing Member**, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

“**ECM Porting Period**” means

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the ECM Porting Period in order to facilitate a Transfer by giving notice to all Clearing Members in accordance with Number 16.12 of the General Clearing Provisions.

“**Porting Requirements**” means all of the following requirements:

- (i) a transferee Clearing Member (the “~~Transferee~~ **Replacement Clearing Member**”) has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.3.3 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to Elementary Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the ~~Transferee~~ **Replacement Clearing Member** and the relevant Non-Clearing Member or Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the ~~Porting Period~~ **ECM Porting Period**, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 2 unless such Clearing Agreement(s) has or have already been entered into;
- (iii) the ~~Transferee~~ **Replacement Clearing Member** has (a) confirmed to Eurex Clearing AG that all Non-Clearing Members, all Registered Customers and all other clients of the Transferor Clearing Member to which Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the ~~Transferee~~ **Replacement Clearing Member** to act as their future Clearing Member in respect of their transactions that correspond to any Elementary Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its clients (excluding any Non-Clearing Members and Registered Customers) that correspond to Elementary Omnibus Transactions; unless the ~~Transferee~~ **Replacement Clearing Member** has been designated as such for the relevant Elementary Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.3.4; and

- (iv) the ~~Transferor~~ Replacement Clearing Member has (i) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Elementary Omnibus Margin and Elementary Omnibus Variation Margin in accordance with Numbers 6 and 7 of the General Clearing Provisions in respect of all Elementary Omnibus Transactions that are subject to the Transfer or (ii) committed itself to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no Transfer pursuant to Number 8.3.3 and Numbers 8.4 to 8.9 shall apply.

- 8.3.4 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential ~~Transferor~~ Replacement Clearing Member for each Elementary Omnibus Standard Agreement. The requirement to provide a list of all Customer-Related Transactions between the Transferor Clearing Member and Eurex Clearing AG pursuant to Number 8.3.3 (iii) (b) does not apply if the Clearing Member so designated assumes the function of the ~~Transferor~~ Replacement Clearing Member in respect of the relevant Elementary Omnibus Standard Agreement(s). The Clearing Member designated as a potential ~~Transferor~~ Replacement Clearing Member assumes no obligation to accept a Transfer and all other Porting Requirements in respect of the relevant Elementary Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

No Transfer shall affect the Elementary Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

- 8.3.5 If the Value Based Allocation is the Applicable Allocation Method with respect to the Transferor Clearing Member,
- (i) Eurex Clearing AG shall identify certain Eligible Margin Assets in the form of Securities in such number and amount reflecting the allocation of Elementary Margin Assets in accordance with the Value Based Allocation to the Elementary Omnibus Standard Agreement with the Transferor Clearing Member transferred pursuant to Number 8.3.3 above;
- (ii) and if the allocation of Securities by Eurex Clearing AG pursuant to Number 8.3.5 above includes fractions of the respective Securities, which are not transferable ("**Non Transferable Fractions**"), the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to liquidate such Securities on behalf of the Transferor Clearing Member and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount corresponding to the proceeds of the realisation equivalent to the Non

Transferable Fractions shall arise with respect to such proceeds under the Elementary Omnibus Standard Agreement already transferred or to be transferred to the ~~Transferor~~ Replacement Clearing Member pursuant to Number 8.3.3 above. In addition, the Transferor Clearing Member shall have an offsetable claim (in cash) in the amount of the difference between the proceeds of the realisation of such Securities and the proceeds of the realisation equivalent to the Non Transferable Fractions;

- (iii) the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to offer to transfer to the ~~Transferor~~ Replacement Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities identified by Eurex Clearing AG in accordance with Number 8.3.5 (i) above and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the ~~Transferor~~ Replacement Clearing Member;
- (iv) any transfer of such Securities to the ~~Transferor~~ Replacement Clearing Member shall, subject to Paragraph (v) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities; and
- (v) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer in accordance with this Number 8.3.5, the security interests held by Eurex Clearing AG in Eligible Margin Assets in the form of Securities that constitute Elementary Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Elementary Proprietary Standard Agreement) with the Transferor Clearing Member.

8.3.6 If the Asset Based Allocation is the Applicable Allocation Method with respect to the Transferor Clearing Member, the Transferor Clearing Member hereby irrevocably offers to transfer to the ~~Transferor~~ Replacement Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the Elementary Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Transferor Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the ~~Transferor~~ Replacement Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the Elementary Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the ~~Transferor~~ Replacement Clearing Member.

8.3.7 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the ~~Transferor~~ Replacement Clearing Member in accordance with Numbers 8.3.5 or 8.3.6 above, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Elementary Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the ~~Transferor~~ Replacement Clearing Member under the relevant

Elementary Omnibus Standard Agreement with such ~~Transferor~~ Replacement Clearing Member. If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the ~~Transferor~~ Replacement Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the ~~Transferor~~ Replacement Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to liquidate on behalf of the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount of the value of such proceeds shall arise under the Elementary Omnibus Standard Agreement already transferred or to be transferred to the ~~Transferor~~ Replacement Clearing Member pursuant to Number 8.3.3 above.

- 8.3.8 As a result of a Transfer, all Elementary Omnibus Transactions and all Redelivery Claims relating (or, if the Value Based Allocation applies, allocated) thereto that have been transferred to the ~~Transferor~~ Replacement Clearing Member (a) will, as relevant, be subject to the Clearing Agreement between Eurex Clearing AG and the ~~Transferor~~ Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 2 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.
- 8.3.9 If, following a Transfer, the rights and obligations under each transferred Elementary Omnibus Standard Agreement, form a separate Elementary Omnibus Standard Agreement between the ~~Transferor~~ Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Elementary Omnibus Standard Agreement. Following the initial Transfer, the ~~Transferor~~ Replacement Clearing Member may re-allocate the corresponding accounts in accordance with Number 2.3.2.
- 8.3.10 After the Transfer, Eurex Clearing AG shall credit to the ~~Transferor~~ Replacement Clearing Member (with respect to each Elementary Omnibus Standard Agreement transferred pursuant to Number 8.3.3), by making appropriate changes to its records, all Elementary Omnibus Margin and all Elementary Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the Elementary Omnibus Standard Agreement transferred and, following such allocation, such amounts or assets shall constitute Elementary Omnibus Margin and Elementary Omnibus Variation Margin, respectively, of the ~~Transferor~~ Replacement Clearing Member.
- 8.3.11 It is the responsibility of the Transferor Clearing Member and/or the ~~Transferor~~ Replacement Clearing Member to enter into relevant agreements (if any) with their relevant customers for granting any compensation to, or obtaining any compensation from, such customers in connection with any transfers made in accordance with this Number 8.3.
- 8.3.12 During the ECM Porting Period
- [...]

[...]

Part 3 The Individual Clearing Model Provisions

[...]

[...]

Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

7 Termination, Consequences of a Termination, Post Settlement and Re-Establishment

7.1 TerminationSuspension or Restriction of Clearing, Termination, and Re-Establishment after the occurrence of a Termination Date

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (~~each as defined in Number 7.2 of the General Clearing Provisions~~) with respect to the Clearing Member,

(i) ~~the~~ Clearing of new Covered Transactions under the relevant Standard Agreement ~~may~~ will be suspended (the “**Suspension**”) and/or

(ii) ~~the existing~~ Covered Transactions will be terminated (the “**Termination**”), and

(iii) ~~, in case of a Termination,~~ either a termination payment (the “**Termination Payment**”) shall become payable or a re-establishment of transactions with a ~~r~~Replacement Clearing Member shall occur (the “**Re-Establishment**”)

as further set out in this Number 7 and Number 11.

Eurex Clearing AG shall notify the affected Clearing Member and all affected Non-Clearing Members and Registered Customers of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

7.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event

[...]

[...]

7.3.2 Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the relevant ICM Clearing Agreement shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in

accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the ~~Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period, (ii) if an IP Election is made by the ~~Re-~~ within the ~~Establishment Cut-Off Time~~ ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period ~~13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~, or (iii) if an Immediate Re-Establishment Election is made by the ~~within the Re-Establishment Cut-Off Time~~ ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the Opening Time, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a “**Difference Claim**”.

[...]

7.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made by the ~~Re-Establishment~~ within the ~~Cut-Off Time~~ ICM Porting Election Period and the Interim Participation Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ the expiry of the ICM Porting Period or (ii) an Immediate Re-Establishment Election is made by the ~~Re-Establishment~~ within the ~~Cut-Off Time~~ ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ the expiry of the ICM Porting Period, such party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

[...]

[...]

8 Creation of Security Interests

[...]

8.1.1 Pledge by the Clearing Member to Eurex Clearing AG

[...]

- (5) The pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the following points in time:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period, (b) an IP Election is made ~~by the Re-Establishment~~ within the ICM Porting Election Period Cut-Off Time but the Interim Participation Conditions are not satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ by the expiry of the ICM Porting Period, or (c) an Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Time but the Immediate Re-Establishment Conditions are not satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ by the expiry of the ICM Porting Period; or

[...]

8.1.2 Pledge by the Clearing Member to the ICM Client

[...]

- (5) Subject to Paragraph (7), the pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period, (b) an IP Election is made ~~by the Re-Establishment~~ within the ICM Porting Election Period Cut-Off Time but the Interim Participation Conditions are not satisfied ~~by the expiry of the ICM Porting Period~~ by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied ~~by the expiry of the ICM Porting Period~~ by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or

[...]

[...]

8.2.1 Assignment by Clearing Member to Eurex Clearing AG

[...]

- (10) Eurex Clearing AG may enforce the relevant assigned claim upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made within the ICM

~~Porting Election Period by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or~~

[...]

8.2.2 Assignment by Clearing Member to ICM Client

[...]

(10) Subject to Paragraph (11), the ICM Client may enforce the relevant assigned claim upon the occurrence of a Termination Date:

- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time within the ICM Porting Election Period~~, (b) an IP Election is made ~~by the Re-Establishment Cut-Off Time within the ICM Porting Election Period~~ but the Interim Participation Conditions are not satisfied ~~by the expiry of the ICM Porting Period by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~, or (c) an Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time within the ICM Porting Election Period~~ but the Immediate Re-Establishment Conditions are not satisfied ~~by the expiry of the ICM Porting Period by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~; or

[...]

[...]

11 Re-Establishment of Transactions upon request by ICM-Client

11.1 If a Termination Event or an Insolvency Termination Event has occurred with respect to the Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the Termination Time, give notice to all other Clearing Members, Non-Clearing Members and Registered Customers in accordance with Number 16.1 of the General Clearing Provisions on (i) the occurrence of the Termination Event and (ii) that the ICM Porting Period commences (the "ICM Porting Notice").

"ICM Porting Period" means

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of

the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and

- (ii) if any other Termination Event has occurred, the period from the publication of the ICM Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the ICM Porting Period in order to facilitate the re-establishment by giving notice to all Clearing Members, Non-Clearing Members and Registered Customers in accordance with Number 16.1 of the General Clearing Provisions.

- 11.2 Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the "~~Re-Establishment~~ **ICM Porting Election Notice**") (i) to re-establish the terminated Covered Transactions as interim participant (the "**IP Election**") or (ii) to immediately re-establish the terminated Covered Transactions with a Replacement Clearing Member (as defined in Number 11.2.2) (the "**Immediate Re-Establishment Election**") or (iii) not to re-establish the terminated Covered Transactions, in each case as soon as possible and at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date (the "~~Re-Establishment Cut-Off~~ **ICM Porting Election Period Time**").

If Eurex Clearing AG does not receive an ~~an Re-Establishment~~ **ICM Election Notice** in which either an IP Election or an Immediate Re-Establishment Election was made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

With respect to the Clearing of Covered Transactions for Relevant Funds, the Authorised Manager may decide separately for each Relevant Fund whether it either declares an IP Election or an Immediate Re-Establishment Election. With respect to the Clearing of Covered Transactions for Relevant Fund Segments, the Authorised Manager may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election. Sub Pools will not be supported for the purpose of a re-establishment.

11.34 Interim Participation of the ICM Client

- 11.43.1 If the ICM Client has selected the IP Election ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period and the Interim Participation Conditions are satisfied, the ICM Client will be established as Interim Participant.

- 11.34.2 The following conditions (the "**Interim Participation Conditions**") must be satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ by the expiry of the ICM Porting Period ~~-or within a longer period of time specified by Eurex Clearing AG in the individual case-~~ to enable an Interim Participation of the ICM Client:

- (1) Eurex Clearing AG has received (i) all Interim Margin, (ii) all Interim Variation Margin, (iii) all Opening Margin, (iv) all Reimbursement Costs and (v) the ICM Client's contribution to the Clearing Fund determined by Eurex Clearing AG in accordance

with Number 11.43.5 Paragraph (6) and Number 6 of the General Clearing Provisions;

[...]

- (4) Eurex Clearing AG has not exercised its objection right (as described in Number 11.43.7);

[...]

If following receipt of a ~~Re-Establishment~~ ICM Porting Election Notice by the ~~Re-Establishment Cut-Off Time~~ in which an IP Election was made, the Interim Participation Conditions are not satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case~~ by the expiry of the ICM Porting Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

11.34.3 Delivery of Interim Margin and Interim Variation Margin

[...]

11.43.4 Establishment of ICM Client as Interim Participant

(1) Opening of Transactions

When the Interim Participation Conditions are satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ by the expiry of the ICM Porting Period, or at such earlier time at which the Interim Participation Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the ICM Client as interim participant (the "**Interim Participant**") shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 11.43.4 Paragraph (1) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the corresponding terminated Covered Transaction under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (the "**Reference Transaction**") as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement pursuant to Number 11.35 or Post Settlement pursuant to Number 7.4).

[...]

(3) Settlement

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (a) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin, if any) applicable to the ICM Client;
- (b) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (c) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.43.8 to be paid by the ICM Client, or

[...]

11.34.5 Further Terms and Conditions applicable during Interim Participation

[...]

11.34.6 Re-Establishment with other Clearing Member

[...]

11.43.7 Objection Right of Eurex Clearing AG

[...]

11.43.8 Assignment of Eurex Clearing AG's Difference Claim

[...]

- (3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 11.43.4 Paragraph (3) has occurred.

- (4) For the purposes of this Number 11.43.8, "**ancillary rights**" means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:

[...]

11.43.9 Specific Provisions for non-EU Clearing Members

[...]

11.24 Immediate Re-Establishment with Replacement Clearing Member

- 11.24.1 If the ICM Client has selected the Immediate Re-Establishment Election ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied, the re-establishment of Covered Transactions with a ~~replacement~~ Replacement Clearing Member (the "**Replacement Clearing Member**") shall occur.

11.24.2 The following conditions (the “**Immediate Re-Establishment Conditions**”) must be satisfied ~~by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date or within a longer period of time specified by Eurex Clearing AG in the individual case~~ by the expiry of the ICM Porting Period to effect the re-establishment of Covered Transactions with a ~~replacement~~ Replacement Clearing Member ~~(the “Replacement Clearing Member”)~~:

- (1) ~~if the Covered Transactions shall be cleared with the Replacement Clearing Member pursuant to the Individual Clearing Model Provisions, subject to the clearing model selected by the ICM Client under the Clearing Conditions, Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a ICM Clearing Agreement; if the Covered Transactions shall be cleared with the Replacement Clearing Member pursuant to the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the Replacement Clearing Member and the ICM Client have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the ICM Porting Period, enter into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 2 or Appendix 5, unless such Clearing Agreement has already been entered into; in the form appended to the Clearing Conditions as Appendix 2, an ICM Clearing Agreement, or a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 5;~~
- (2) Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Transfer Agreement;
- [...]
- (7) Eurex Clearing AG has not exercised its objection right (as described in Number 11.24.6);
- (8) Eurex Clearing AG has given a notice to the ICM Client and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member.

~~If following receipt of a Re-Establishment ICM Porting Election Notice by the Re-Establishment Cut-Off Time within the ICM Porting Election Period, in which an Immediate Re-establishment Election was made, the Immediate Re-establishment Conditions set out in this Number 11.24.2 are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case~~ the expiry of the ICM Porting Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

11.24.3 Re-Establishment of Transactions with ICM Client

(1) Opening of Transactions

When the Immediate Re-Establishment Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date~~ the

expiry of the ICM Porting Period, or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (1) (the “**Opening Consideration**”).

[...]

(3) **Settlement**

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client and the Replacement Clearing Member shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the ICM Client;
- (bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.24.4 to be paid by the ICM Client, or

[...]

11.24.4 Assignment of Eurex Clearing AG's Difference Claim

[...]

- (3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (aufschiebende Bedingung) that a set-off as described in Number 11.24.3 Paragraph (3) has occurred.
- (4) For the purposes of this Number 11.24.4, “**ancillary rights**” means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:

[...]

11.24.5 Immediate Transfer to Replacement Clearing Member

Immediately upon settlement pursuant to Number 11.24.3 Paragraph (3), all Direct Covered Transactions and all Direct Redelivery Claims are immediately transferred by operation of the executed Transfer Agreement to the Replacement Clearing Member, and the ICM Client shall immediately enter into new transactions corresponding to all such

Direct Covered Transactions with the Replacement Clearing Member. Upon such transfer the following shall apply:

- (i) in the case of the Elementary Clearing Model Provisions or Net Omnibus Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation;
- (ii) in the case of the ICM-ECD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions), or
- (iii) in the case of the ICM-CCD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions.

[...]

11.42.6 Objection Rights of Eurex Clearing AG

[...]

11.24.7 Specific Provisions for non-EU Clearing Members

[...]

11.35 Interim Settlement

[...]

[...]

Part 3 Subpart B: ICM-ECD Provisions

[...]

6.3.2 Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement

to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period, (ii) if an IP Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by ~~13:00 hours (Frankfurt am Main time)~~ on the Business Day following the Termination Date ~~the expiry of the ICM Porting Period~~, or (iii) if an Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by ~~13:00 hours (Frankfurt am Main time)~~ on the Business Day following the Termination Date ~~the expiry of the ICM Porting Period~~. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time)~~ on the Business Day following the Termination Date ~~the expiry of the ICM Porting Period~~, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a “**Difference Claim**”.

[...]

6.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made within the ICM Porting Election Period ~~by the Re-Establishment Cut-Off Time~~ and the Interim Participation Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time)~~ on the Business Day following the Termination Date ~~the expiry of the ICM Porting Period~~ or (ii) an Immediate Re-Establishment Election is made ~~by the Re-Establishment Cut-Off Time~~ within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied by ~~13:00 hours (Frankfurt am Main time)~~ on the Business Day following the Termination Date ~~the expiry of the ICM Porting Period~~, such party to the relevant Corresponding Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount.

[...]

[...]

Part 4 Net Omnibus Clearing Model Provisions

[...]

8 Consequences of a Termination Event or Insolvency Termination Event and a Termination Date

8.1 Suspension or Restriction of Clearing, Termination, and Porting after the

occurrence of a Termination Event

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to the Clearing Member:

- (i) the Clearing of new Net Omnibus Transactions shall be suspended (the "**Suspension**"); ~~and/or~~
- (ii) the Clearing of Net Omnibus Transactions shall be transferred to a Replacement Clearing Member provided that the requirements under Number 8.3.1 are not met and the Porting Requirements are fulfilled; and/or
- (iii) ~~subject to Number 8.3.1~~ the existing Net Omnibus Transactions shall be terminated (the "**Termination**") provided that the requirements under Number 8.3.1 are met and a termination payment shall fall due with respect to each Net Omnibus Standard Agreement,

each as further set out in this Number 8.

Eurex Clearing AG shall notify the affected Clearing Member and all affected Non-Clearing Members and Registered Customers of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

A Termination pursuant to Number 8.1(ii) shall only occur if the Porting Requirements in respect of the relevant Net Omnibus Standard Agreement are not fulfilled within the Net Omnibus Porting Period.

8.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event

[...]

8.3 Porting of assets and positions in relation to Net Omnibus Transactions

8.3.1 For the purposes of this Number 8 and solely with respect to a Net Omnibus Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the Net Omnibus Porting Period in accordance with Number 8.3.3, the Porting Requirements are not fulfilled in respect of the relevant Net Omnibus Standard Agreement. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 shall apply.

8.3.2 If a Termination Event (~~or other than~~ an Insolvency Termination Event) has occurred with respect to a Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, the end of the relevant Grace Period and (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the Termination Time, give notice to all other Clearing Members, Non-Clearing Members and Registered Customers in accordance with Number 16.12 of the General Clearing Provisions of (i) the occurrence of the Termination Event and (ii) that the Porting Period Net Omnibus Porting Period commences (the "**Net Omnibus Porting Notice**").

Upon the occurrence of a Termination Date with respect to the Clearing Member, each Non-Clearing Member and each Registered Customer may determine by giving notice to Eurex Clearing AG (the “**Net Omnibus Porting Election Notice**”) that it either (i) agrees to the Transfer of the Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement (the “**Transfer Election**”) or (ii) that it requires the Termination of such Net Omnibus Transactions (the “**Termination Election**”), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date (the “**Net Omnibus Porting Election Period**”).

If Eurex Clearing AG receives a Net Omnibus Porting Election Notice within the Net Omnibus Porting Election Period in which a Termination Election with respect to the relevant Net Omnibus Standard Agreement was made, there will be no Transfer pursuant to Number 8.3.3 and Numbers 8.4 to 8.9 apply immediately.

By signing the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 5, each Non-Clearing Member and each Registered Customer agree that upon the occurrence of a Termination Date with respect to the Clearing Member Eurex Clearing AG is entitled to disclose the identity of the relevant Non-Clearing Members and Registered Customers allocated to the same Net Omnibus Standard Agreement to such Non-Clearing Members and Registered Customers to facilitate the Transfer.

8.3.3

If, at or prior to the end of the Net Omnibus Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of a Net Omnibus Standard Agreement are fulfilled, all rights and obligations of the defaulting Clearing Member (the “**Transferor Clearing Member**”) in respect of such Net Omnibus Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a “**Transfer**”) to the relevant ~~Transferee~~ Replacement Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

“**Net Omnibus Porting Period**” means:

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the Net Omnibus Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the ~~Porting Period~~ Net Omnibus Porting Period in order to facilitate a Transfer by giving notice to all Clearing Members in accordance with Number 16.12 of the General Clearing Provisions.

“**Porting Requirements**” means all of the following requirements:

- (i) a transferee Clearing Member (the “**Transferee Replacement Clearing Member**”) has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.3.3 in form and substance satisfactory to Eurex Clearing AG;

- (ii) with respect to Net Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the ~~Transferor~~ Replacement Clearing Member and the relevant Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the ~~Porting Period~~ Net Omnibus Porting Period, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 5 unless such Clearing Agreement(s) has or have already been entered into;
- (iii) the ~~Transferor~~ Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Net Omnibus Non-Clearing Members, all Net Omnibus Registered Customers and all Net Omnibus Customers to which Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the ~~Transferor~~ Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Net Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its Net Omnibus Customers (excluding any Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers) that correspond to Net Omnibus Transactions, unless the ~~Transferor~~ Replacement Clearing Member has been designated as such for the relevant Net Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.3.4; and
- (iv) the ~~Transferor~~ Replacement Clearing Member has (i) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Net Omnibus Margin and Net Omnibus Variation Margin in accordance with Numbers 6 and 7 of the Net Omnibus Clearing Model Provisions in respect of all Net Omnibus Transactions that are subject to the Transfer or (ii) committed itself to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no Transfer with respect to such Net Omnibus Standard Agreement pursuant to Number 8.3.3 and Numbers 8.4 to 8.9 shall apply.

- 8.3.4 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential ~~Transferor~~ Replacement Clearing Member for each Net Omnibus Standard Agreement. The requirement to provide a list of all Customer-Related Transactions between the Transferor Clearing Member and Eurex Clearing AG pursuant to Number 8.3.3 (iii) (b) does not apply if the Clearing Member so designated assumes the function of the ~~Transferor~~ Replacement Clearing Member in respect of the relevant Net Omnibus Standard Agreement(s). The Clearing Member designated as a potential ~~Transferor~~ Replacement Clearing Member assumes no obligation to accept a Transfer and all other Porting Requirements in respect of the relevant Elementary Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

The Transfer shall not affect any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

- 8.3.5 The Transferor Clearing Member hereby irrevocably offers to transfer to the ~~Transferor~~Replacement Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Transferor Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the ~~Transferor~~Replacement Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the ~~Transferor~~Replacement Clearing Member. If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the ~~Transferor~~Replacement Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the ~~Transferor~~Replacement Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount of such proceeds shall arise under the Net Omnibus Standard Agreement already transferred or to be transferred to the ~~Transferor~~Replacement Clearing Member pursuant to Number 8.3.3 above.
- 8.3.6 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the ~~Transferor~~Replacement Clearing Member in accordance with Numbers 8.3.5, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims of Eurex Clearing AG under any Net Omnibus Transactions, any Difference Claims and any other present and future claims, in each case, of Eurex Clearing AG against the ~~Transferor~~Replacement Clearing Member under the relevant Net Omnibus Standard Agreement with such ~~Transferor~~Replacement Clearing Member.
- 8.3.7 As a result of a Transfer, all Net Omnibus Transactions and all Redelivery Claims relating thereto that have been transferred to the ~~Transferor~~Replacement Clearing Member (a) will, as relevant, be subject to the Net Omnibus Clearing Agreement between Eurex Clearing AG and the ~~Transferor~~Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 5 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) of the Porting Requirements above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

- 8.3.8 Following a Transfer, the rights and obligations under each transferred Net Omnibus Standard Agreement form a separate Net Omnibus Standard Agreement between the ~~Transferee~~Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Net Omnibus Standard Agreement. Following the initial Transfer, the ~~Transferee~~Replacement Clearing Member may re-allocate the corresponding accounts in accordance with Number 2.3.2.
- 8.3.9 After the Transfer, Eurex Clearing AG shall credit to the ~~Transferee~~Replacement Clearing Member (with respect to each Net Omnibus Standard Agreement transferred pursuant to Number 8.3.3 above), by making appropriate changes to its records, all Net Omnibus Margin and all Net Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the Net Omnibus Standard Agreement transferred and, following such allocation, such amounts or assets shall constitute Net Omnibus Margin and Net Omnibus Variation Margin, respectively, of the ~~Transferee~~Replacement Clearing Member.
- 8.3.10 It is the responsibility of the Transferor Clearing Member and/or the ~~Transferee~~Replacement Clearing Member to enter into relevant agreements (if any) with their relevant customers for granting any compensation to, or obtaining any compensation from, such customers in connection with any transfers made in accordance with this Number 8.3.
- 8.3.11 Eurex Clearing AG and the ~~Transferee~~Replacement Clearing Member may, subject to the consent of all Net Omnibus Non-Clearing Members and all Net Omnibus Registered Customers and a respective confirmation of the ~~Transferee~~Replacement Clearing Member of the consent of all Net Omnibus Customers, agree that the Net Omnibus Transactions to be transferred shall, after the Transfer, constitute Elementary Omnibus Transactions and form part of an Elementary Omnibus Standard Agreement with the ~~Transferee~~Replacement Clearing Member. In this case, the requirements for the Transfer of Elementary Omnibus Transactions pursuant to Part 2 Number 8.3 shall apply accordingly.
- 8.3.12 During the Net Omnibus Porting Period:
[...]
[...]
