

09 Jul 2021
Eurex Clearing

Amendments to the Clearing Conditions, FCM Regulations and the Price List of Eurex Clearing AG; Introduction of a simplified Security Collateral Fee Scheme 2021-2022

Eurex Clearing Circular 062/21 Amendments to the Clearing Conditions, FCM Regulations and the Price List of Eurex Clearing AG; Introduction of a simplified Security Collateral Fee Scheme 2021-2022

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions, FCM Regulations and the Price List of Eurex Clearing AG regarding the following topics:

- A. Introduction of a simplified Security Collateral Fee Scheme 2021-2022
- B. Introduction of JPY as an additional cash collateral currency
- C. Alignment of Securities Collateral Fee related to Default Fund contributions provided in USD
- D. Introduction of rejection right regarding Eligible Margin Assets

The amendments to the Clearing Conditions, FCM Regulations and the Price List will come into effect on **1 August 2021**.

2. Required action

There is no required action.

3. Details of the initiative

A. Introduction of a simplified Security Collateral Fee Scheme 2021-2022

i) Removal of the staggered securities collateral fee scheme approach and introduction of a flat securities collateral fee at 10 basis points and aligned handling of net and gross segregated accounts:

In response to changed market conditions, client requests and to further support the regulatory agenda, Eurex Clearing introduces a simplified collateral fee scheme concerning margin collateral and the default fund contribution. As part of the annual review for the Security Collateral Pricing, Eurex Clearing will introduce the following amendments with effect from **1 August 2021**:

For simplification reasons, the staggered securities collateral fee scheme approach will be replaced by a flat securities collateral fee of 10 basis points effective 1 August 2021. This fee will apply to net and gross segregated pools, but there will be no changes to the current exceptions for OTC IRD client pools (100 percent discount) and ISA Direct Clients (Basic Clearing Members) (50 percent discount).

In addition, a 50 percent discount on securities collateral for Cross Product Margining client pools will be introduced effective **1 January 2022**.

In addition, the incentives for gross segregated pools for covering margin requirements with cash will be removed. The regular currency-related cash handling fee will be applied to net and gross segregated pools, effective 1 August 2021.

ii) GC Pooling[®] re-use collateral fee at 5 basis points

Since November 2010, Clearing Members and Basic Clearing Members can cover their proprietary margin requirements by reusing the received GC Pooling[®] collateral.

Effective 1 August 2021, Eurex Clearing AG will introduce a fee on GC Pooling[®] re-use collateral delivered by Clearing Members and Basic Clearing Members to cover their proprietary margin requirements. The security collateral fee is charged on a collateral pool level and applies to all collateral pool types (default, omnibus and segregated). The regular fee will be set to 5 basis points per annum for all pool types. However, this fee is fully waived (100 percent discount) until 30 June 2022, meaning no collateral handling fee is to be applied to GC Pooling[®] re-use collateral before 1 July 2022.

Where the Securities delivered through the Eurex GC Pooling[®] re-use collateral fee collateralize Eurex Clearing's exposure against the Clearing Member or Basic Clearing Member that results out of Repo Transactions (including GC Pooling Repo Transactions), a discount of 100 percent will remain to be granted.

iii) Adjustment of the concentration fee to 7.5 basis points

As a Central Counterparty (CCP), Eurex Clearing is obliged to maintain adequate levels of liquidity to comply with regulatory requirements. Cash margins represent the most relevant source of liquidity for a CCP.

Eurex Clearing now clarifies that – due to its healthy overall cash-to-securities ratio – it will normally not charge an additional concentration fee and it adjusts the fee to 7.5 basis points that may be applicable for Clearing Members and Basic Clearing Members with an overall cash-to-securities-ratio (with respect to margin assets and Contributions to the Default Fund) below 30 percent. Note the said 30 percent cash-to-securities-ratio is an indication which might change over time to ensure compliance with regulatory required stressed market liquidity.

The application of the concentration fee will be communicated to affected Clearing Members and/or Basic Clearing Members in advance. Eurex intends to provide a notice period of two months between the announcement and the actual application of the fee (while not assuming any such obligation).

To retain flexibility, Eurex Clearing introduces two pricing options for the concentration fee. If the application of the concentration fee is triggered, Eurex Clearing will announce which option is applicable.

Option 1:

- ◆ Identification of affected Clearing Members and Basic Clearing Members: Cash-to-securities ratio of each Clearing Member and/or Basic Clearing Member (measured across all margin and Default Fund contribution pools) has to meet at least 30 percent, otherwise 7.5 basis points will be applied to the Securities delivered as margin or Contribution to the Default Fund in addition to the regular securities collateral fee (of all proprietary, NOSA UDC and Default Fund pools irrespective of the cash-to-securities ratio per pool).
- ◆ The concentration fee will **not** be applied to gross segregated client pools.
- ◆ Clearing Members and Basic Clearing Members with a cash-to-securities ratio of at least 30 percent across all pools will **not** be affected at all.

Option 2:

- ◆ Identification of affected Clearing Members and Basic Clearing Members: Cash-to-securities ratio of each Clearing Member and/or Basic Clearing Member has to meet at least 30 percent, otherwise 7.5 basis points will be applied to the Securities delivered as Contribution to the Default Fund or margin, but only with respect to those pools which – on a pool level – have a cash-to-securities ratio below 30 percent.
- ◆ Clearing Members and Basic Clearing Members with an overall cash-to-securities ratio of at least 30 percent across all pools will **not** be affected at all.
- ◆ Collateral Pools with a cash-to-securities ratio of at least 30 percent on pool level will **not** be affected at all.

B. Introduction of JPY as an additional cash collateral currency

In response to requirements from our customers and to support Eurex Asia strategy related to MSCI derivatives contracts, OTC IRD and Trading Hours Extension, Eurex Clearing is introducing JPY as an additional cash collateral currency that will allow customers to utilize JPY when trading Japanese contracts and to improve their collateral mix.

JPY is already supported as a currency for VM (variation margin) and non-cash IM (initial margin) so this extension will leverage the proven existing infrastructure of Eurex Clearing. The admitted correspondence banks are published on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Services > Collateral management > Cash collateral

Eurex Clearing will apply the standard procedures of processing of JPY cash collateral, i.e.:

- ◆ JPY deposits will be accepted based on the settlement confirmation of the correspondence bank
- ◆ JPY withdrawals will be processed only if the remaining collateral value covers the margin requirement

Please note: Intraday margin calls will not be issued in JPY.

The type of money “TERM” will be assigned to JPY balances to ensure money is not returned overnight (similar to USD). A pre-advice for a deposit and withdrawal instruction will be required by 2 pm CE(S)T on T-2.

TONAR (Tokyo Overnight Average Rate) as a benchmark rate will be passed on to the Clearing Members and/or Basic Clearing Members after deduction of a cash service fee of 30 basis points.

If you have any questions regarding set-up or processing, please contact your Clearing Key Account Manager.

To implement these changes, the following provisions will be amended as outlined in Attachment 1:

- ◆ Number 9.1 (1) of the Price List

C. Alignment of Securities Collateral Fee related to Default Fund contributions provided in USD

The cash service fee for Eligible Margin Assets in the form of cash denominated in USD and delivered to Eurex Clearing for overnight holdings (type of money "TERM" in the Eurex Clearing GUI) is subject to a discount on the standard service fee of 20 percent, resulting in an absolute service fee of 40 basis points p.a.

In addition, there is a temporary reduction of the cash service fee to 20 basis points until further notice.

This discount will be applied as well to cash denominated in USD for overnight holdings delivered as Contributions to the Default Fund. To implement this change, the following provision will be amended as outlined in Attachment 1:

- ◆ Numbers 9.1 and 9.3 of the Price List

Further, this fee reduction will be applied as of publication of this Eurex Clearing Circular.

In addition, there is already today a temporary reduction of the service fee for USD delivered as cover for margin requirements by 50 percent (resulting in an absolute service fee of 20 basis points for USD delivered as overnight holdings). This temporary reduction shall also apply to Contributions to the Default Fund denominated in USD which are delivered as overnight holdings as of publication of this Eurex Clearing Circular until further notice.

D. Introduction of rejection right regarding Eligible Margin Assets

According to the current Clearing Conditions and FCM Regulations, Eurex Clearing can request an exchange of Eligible Margin Assets that were delivered to Eurex Clearing in case any specific Eligible Margin Assets provided by a Clearing Member or Basic Clearing Member are subject to adverse market developments.

In addition to safeguard the clearing house, Eurex Clearing is introducing a rejection right in relation of Eligible Margin Assets that are delivered with a pre-advice notice, i.e. before such assets are effectively received by Eurex Clearing.

To implement these changes, the following provisions will be amended as outlined in Attachments 2 and 3:

- ◆ Chapter I Part 1 Number 3.2.4 of the Clearing Conditions and
- ◆ Chapter I Number 3.1.2 of the FCM Regulations

Publication of amendments to the Clearing Conditions, the FCM Regulations and the Price List

As of the effective date, the full versions of the amended Clearing Conditions, FCM Regulations and the Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first 15 Business Days (or, in respect of amendments to the Price List, within the first 10 Business Days) after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable. Unless the context requires otherwise, the term "Clearing Member" shall also include FCM Clearing Members.

Attachments:

Amended sections of the following Rules and Regulations:

- ◆ 1 – Price List of Eurex Clearing AG
- ◆ 2 – Clearing Conditions of Eurex Clearing AG
- ◆ 3 – FCM Regulations of Eurex Clearing AG

Further information

Recipients: All Clearing Members, FCM Clearing Members, Basic Clearing Members, Disclosed Direct Clients, FCM Clients of Eurex Clearing AG and vendors

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorized by: Jens Janka

Further information

- Attachment 1 to Eurex Clearing Circular 062/21
- Attachment 2 to Eurex Clearing Circular 062/21
- Attachment 3 to Eurex Clearing Circular 062/21

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9 Service Fees for ~~Collaterals~~Eligible Margin Assets, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

This Number 9 shall apply to assets in the form of €cash and/or Securities that are delivered to Eurex Clearing by way of title transfer and/or pledge in accordance with the Clearing Conditions or the FCM Clearing Conditions (as applicable) that (i) are Eligible Margin Assets, (ii) are Contributions to the Default Fund and/or (iii) make up a shortfall in own funds, equivalent regulatory capital or assets under management for a Clearing License.

9.1 Service Fees for Eligible Margin Assets in the Form of ~~€~~cash

(1) For Eligible Margin Assets in the form of cash delivered to Eurex Clearing AG, a service fee will be charged in accordance with the table below:

Currency of the delivered cash	CHF	EUR	GBP	USD	JPY
Applicable Standard service fee (applied calculated as a percentage of the cash delivered in the respective currency, per annum)	0.30 %	0.20 %	0.20 %	0.50 %	<u>0.30 %</u>
<u>Discounted fee according to Paragraph (2): USD overnight holdings</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>0.40 %</u>	<u>n/a</u>
<u>Discounted fee according to Paragraph (4): Cash booked on a FCM Client Margin Account</u>	<u>n/a</u>	<u>0.10 %</u>	<u>n/a</u>	<u>0.25 % or 0.20 % (when Para. (2) also applies)</u>	<u>n/a</u>
Day count convention applicable for the calculation	Act/360	Act/360	Act/365	Act/360	<u>Act/360</u>

- ~~(2) If a Clearing Member notifies _____ For the avoidance of doubt, cash denominated in JPY may only be delivered to Eurex Clearing AG of any delivery for overnight holdings (type of money 'TERM' in the Eurex Clearing GUI).~~
- ~~(2) For Eligible Margin Assets in the form of cash denominated in USD at least one Business Day before the actual delivery, and restricts itself to delivered to Eurex Clearing AG for overnight holdings (type of money 'TERM' in the Eurex Clearing GUI) that any withdrawal of any such Eligible Margin Assets may only be possible if Eurex Clearing AG has been notified at least one Business Day in advance and a fee denominated in USD, Eurex Clearing AG grants a discount on the standard service fee referred to in Paragraph (1) above of 20 %, resulting in an absolute service fee amount of 0.40_% p.a. If the Clearing Member notifies Eurex Clearing AG of a withdrawal in accordance with Sentence 1, and, on the notified withdrawal date, the Clearing Member does not withdraw or only partially withdraws the notified withdrawal amount, Eurex Clearing AG will from thereon charge the fee pursuant to Paragraph (1) without applying the fee rebate pursuant to Sentence 1 to any amounts which have not been withdrawn.~~
- ~~(3) Eurex Clearing AG grants a discount of 50 % on the fee with respect to Eligible Margin Assets in the form of cash provided as cover for Eurex Transactions booked on accounts within a DC Transaction Accounts Group or an account within an ISA Transaction Accounts Group relating to a Basic DC or DC with System Access. In order to receive the discount, it is required that the respective Clearing Member has set up a separate internal margin account with Eurex Clearing AG and assigned the relevant accounts of the respective DC Transaction Accounts Group relating to a Basic DC or DC with System Access to it for the purpose of calculating the discounts (such account hereinafter referred to as "ETD Collateral Incentive Pool"). Such discount will also be granted with respect to Eligible Margin Assets in the form of cash provided as cover for OTC Interest Rate Derivatives Transactions booked on an account within a DC Transaction Accounts Group relating to a Basic DC or DC with System Access, an account within an ISA Transaction Accounts Group relating to a Basic DC or DC with System Access, provided that the respective Basic DC or DC with System Access is also active in Eurex Transactions under the same member identifier (member ID) or in the same account and both Transaction Types, OTC Interest Rate Derivatives Transactions and Eurex Transactions, are allocated to the same ETD Collateral Incentive Pool. For the avoidance of doubt, under these circumstances it is permissible that a single DC Transaction Accounts Group relating to a Basic DC or DC with System Access or any Transaction Account within such Transaction Accounts Groups is assigned as the only Transaction Accounts Group/Transaction Account to a separate internal margin account, notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions.~~
- ~~(4) Eurex Clearing AG grants a discount of 50 per cent on the fee(3) _____ [Intentionally left blank]~~
- ~~(4) Eurex Clearing AG grants a discount of 50 % on the standard service fee referred to in Paragraph (1) with respect to Eligible Margin Assets in the form of cash provided~~

as cover for OTC Interest Rate Derivatives Transactions booked on FCM Client Margin Accounts.

- (5) If the Clearing Member has chosen to use a Settlement Bank for payments in EUR or CHF pursuant to Chapter I Part 1 Number 2.1.2 (4) (b) (ff) of the Clearing Conditions, a fee shall be charged per Clearing Member as specified below. ~~The an additional settlement bank fee of 0.001 per cent % p.a. will be charged on a monthly basis per Clearing Member on the full amounts settled through the Settlement Bank to cover cash obligations according to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions and (“Settlement Bank Fee”). The Settlement Bank Fee is determined according to the corresponding clearing currency (“Settlement Bank Fee”), applicable Clearing Currency. A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 (equivalent to CHF 3,300), depending on the applicable Clearing Currency, shall apply per Clearing Member and shall be charged if a Settlement Bank is used for one or more currencies at least for one day of the respective calendar month.~~

The ~~settlement bank fee~~ Settlement Bank Fee shall not be charged to FCM Clearing Members.

- (6) ~~If two or more the discounts pursuant Paragraph (2) —(5 and (4) apply, each simultaneously, the discount will be calculated independently, based on the service fee pursuant to Paragraph (4). The combined 2) shall be applied first and, on that outcome, the discount may not exceed 100 per cent pursuant to Paragraph (4) shall be applied.~~

[...]

9.2 Service Fees for Eligible Margin Assets in the Form of Securities

- (1) ~~For Eligible Margin Assets in the form of Securities delivered as cover, at~~ Eurex Clearing AG, a service fee in the corresponding clearing currency will be charged daily in accordance with the amount of table below:

- (i) ~~0.05 per cent p.a., if the ratio of~~

<u>Standard service fee (applied to Eurex Clearing’s exposure collateralized by the delivered Securities, per annum)</u>	0.10 %
<u>Discounted fee according to Paragraph (2): Securities constituting excess margin and Securities delivered as cover for client-related OTC Interest Rate Derivative Transactions</u>	0.00 %
<u>Discounted fee according to Paragraph (3) (i): Securities booked on a Basic Clearing Member Own Account</u>	0.05 %

<u>Standard service fee (applied to Eurex Clearing's exposure collateralized by the delivered Securities, per annum)</u>	<u>0.10 %</u>
<u>Discounted fee according to Paragraph (3) (ii): Securites delivered via GC Pooling re-use functionality*</u>	<u>0.05 %</u>
<u>Additional concentration fee according to Paragraph (4) (if triggered by Eurex Clearing)</u>	<u>0.075 %</u>

~~The calculation of the service fee will be performed Act/365 based on the value of the Eligible Margin Assets in the form of cash to the margin requirements is equal to or exceeds 30:100;~~

- ~~(ii) 0.075 per cent p.a., if the ratio of Eligible Margin Assets in the form of cash to the Securities which are recorded in the respective internal margin requirements is between 20:100 and 29.99:100; and~~
- ~~(iii) 0.10 per cent p.a. plus a concentration add-on account of 0.10 per cent p.a., if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 19.99:100. Clearing Member or Basic Clearing Member.~~

(2) The following is not part of the calculation basis, hence no fees according to ~~sentence 4~~ Paragraph (1), (3) and/or (4) will be charged for:

- a) ~~Eligible Margin Assets in the form of Securities recorded in the internal margin accounts whose delivery is not required to cover the respective margin requirements,~~
- b) ~~Eligible Margin Assets in the form of securities~~ Securities or Securities delivered as cover for margin requirements determined for OTC Interest Rate Derivative Transactions relating to an FCM Client Margin Account, an account within a DC Transaction Accounts Group relating to a Basic DC or DC with System Access, an account within an ISA Transaction Accounts Group or an account within a DC Transaction Accounts Group relating to a Basic DC or DC with System Access, provided that (i) OTC Interest Rate Derivatives Transactions are booked on each of such accounts only and (ii) the respective Clearing Member

has set up a separate internal margin account for a DC Transaction Accounts Group relating to the Basic DC or DC with System Access with Eurex Clearing AG and allocated the respective accounts of such DC Transaction Accounts Group to it for the purpose of calculating the discounts (OTC Collateral Incentive Pool). For the avoidance of doubt and only for purposes of the calculation of fees, under these circumstances it is permissible that a single DC Transaction Accounts Group or any Transaction Account within such Transaction Accounts Group be assigned as the

only Transaction Accounts Group/Transaction Account to a separate internal margin account, notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions.

~~Eurex Clearing AG grants a discount of 50 per cent on the fee with respect to Eligible Margin Assets in the form of Securities provided as cover on a Basic Clearing Member Own Account (as defined in Chapter I Part 6 Number 5.1 of the Clearing Conditions) and for Eurex Transactions and OTC Interest Rate Derivatives Transactions booked on an account within a DC Transaction Accounts Group relating to a Basic DC or DC with System Access an account within an ISA Transaction Accounts Group. In order to receive the discount, it is required that the respective Clearing Member has set up the ETD Collateral Incentive Pool. For the avoidance of doubt and only for purposes of the calculation of fees, under these circumstances it is permissible that a single DC Transaction Accounts Group relating to a Basic DC or DC with System Access or any Transaction Account within such Transaction Accounts Groups be assigned as the only Transaction Account/Transaction Accounts Group to a separate internal margin account notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions.~~

~~For Eligible (3) Eurex Clearing grants a discount of 50 % on the service fee referred to in Paragraph (1) with respect to Eligible Margin Assets in the form of Securities~~

~~(i) that are booked on an Internal Basic Clearing Member Margin Assets in the form of Securities Account; and/or~~

~~(ii) which are delivered through the GC Pooling® re-use functionality, a (provided, however, that a discount of 100 % shall be granted on the service fee if Eurex Clearing's exposure collateralized by the Securities delivered through the GC Pooling® re-use functionality results out of Repo Transactions (including GC Pooling Repo Transactions).~~

~~(4) Eurex Clearing may charge on a non-discriminatory basis for all affected Clearing Members and/or Basic Clearing Members an additional concentration fee in the amount of 0.075 % p.a., if the ratio of (y) all cash (i) booked to an internal margin account of such Clearing Member or Basic Clearing Member or (ii) delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or Basic Clearing Member to (x) the sum of the overall margin requirement and the Contribution Requirement is between 0:100 and 29.99:100 (the ratio the "Cash Ratio"). Eurex Clearing shall communicate to the affected Clearing Members in advance the application of the additional concentration fee and whether Option 1 or Option 2 shall apply for all affected Clearing Members or Basic Clearing Members.~~

~~In any case, the additional concentration fee shall not apply to Securities recorded in the internal margin accounts whose delivery is not required to cover the respective margin requirements by or on behalf of such Clearing Member or Basic Clearing Member.~~

~~(a) Option 1~~

If the Cash Ratio is on a Clearing Member or Basic Clearing Member level between 0:100 and 29.99:100, the additional concentration fee is charged for all Securities (i) booked to an Internal Proprietary Margin Account, Internal Omnibus Margin Account relating to a NOSA UDC Transaction Accounts Group or Internal Basic Clearing Member Margin Account of such Clearing Member or Basic Clearing Member and/or (ii) delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or Basic Clearing Member.

(b) Option 2

If the Cash Ratio is on a Clearing Member or Basic Clearing Member level between 0:100 and 29.99:100, the additional concentration fee is charged only with respect to (i) those internal margin accounts where the ratio of cash booked to such internal margin account to the applicable margin requirement corresponding to the respective internal margin account is between 0:100 and 29.00:100 and (ii) Contributions to the Default Fund by or on behalf of such Clearing Member or Basic Clearing Member where the ratio of cash delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or Basic Clearing Member to the Contribution Requirement of such Clearing Member or Basic Clearing Member is between 0:100 and 29.99:100.

~~in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a. The calculation of the fee will be performed act / 365 based on the value of the~~

~~(i) Eligible Margin Assets in the form of Securities delivered to cover margin requirements which are recorded in the respective internal margin account of Gross segregated Client transactions and Individual Segregated Accounts~~

~~the Clearing Member or Basic Clearing Member.~~

~~(ii) for Securities booked to an Internal Proprietary Margin Account, Internal Omnibus Margin Account relating to a NOSA UDC Transaction Accounts Group, Internal Basic Clearing Member Margin Account (excluding any excess collateral as set out in Paragraph (2) (a)), if the ratio of all Eligible Margin Assets in the form of cash delivered by a Clearing Member or Basic Clearing Member to cover any specific margin requirement applicable to any specific Internal Proprietary Margin Account, Internal Omnibus Margin Account relating to a NOSA UDC Transaction Accounts Group, Internal Basic Clearing Member Margin Account is between 0:100 and 29.99:100.~~

9.3 Service Fees for Default Fund Contributions

For ~~Default Fund Contributions to the Default Fund in the form of cash~~ Number 9.1 applies *mutatis mutandis*, provided that the discounts set out in Number 9.1 (3) – (5) will not be granted.

For ~~Default Fund Contributions to the Default Fund in the form of securities~~ Securities Number 9.2 applies *mutatis mutandis*, provided that the discounts set out Number 9.2 (3) will not be granted. The calculation of the service fee will ~~thereby~~ be performed act / 365 based on the value of the entire Contributions in the form of Securities which are recorded on the internal Default Fund account (i.e. including any Excess Contribution) and or FCM Excess Contribution, as applicable, ~~instead of the ratio of Eligible Margin Assets in the form of cash to the margin requirement, the ratio of the Contribution in the form of cash amounts to the respective Contribution requirement to the Default Fund is applicable.~~

9.4 Service Fees for Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

For ~~funds~~ assets in the form of cash that are provided for the fulfilment of to Eurex Clearing to make up a shortfall in own funds or, equivalent regulatory capital ~~requirements or assets under management for a Clearing License funds~~ Number 9.1 applies *mutatis mutandis*, provided that the discounts set out therein will not be granted.

For ~~funds~~ assets in the form of ~~securities~~ cash that are provided for the fulfilment of to Eurex Clearing to make up a shortfall in own funds or, equivalent regulatory capital ~~requirements or assets under management for a Clearing License funds~~, no service fees are charged.

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.08.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Clearing Provisions

[...]

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.2 Eligible Margin Assets and Valuation; Large Exposures

[...]

3.2.4 If Eurex Clearing AG becomes aware of

- (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or Basic Clearing Member, or
- (ii) unanticipated market developments, which have an adverse impact on ~~actually delivered specific Eligible Margin Assets~~ that have actually been delivered to Eurex Clearing AG or that have been announced to be delivered to Eurex Clearing AG,

Eurex Clearing AG is entitled to

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

In addition, the following provisions shall apply:

- (1) The rejection pursuant to Sentence 1 (a) shall be made in writing and shall provide for the specification of the rejected Eligible Margin Asset and the reason for the rejection. The request pursuant to Sentence 1 (b) shall be made in writing and shall include the specification of the relevant Eligible Margin Assets to be delivered, their

value, and a reasonable period of time within which such Eligible Margin Assets shall actually be delivered to Eurex Clearing AG.

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- (2) If the relevant Eligible Margin Assets requested pursuant to Sentence 1 (b) have been actually delivered to Eurex Clearing AG, the Clearing Member or Basic Clearing Member may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable.
- |
- (3) To the extent Eligible Margin Assets requested pursuant to Sentence 1 (b) have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account, Basic Clearing Member Cash Account, or OTC IRS U.S. Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions in an amount equal to the amount of Eligible Margin Assets requested pursuant to Sentence 1 (b).
- |

[...]

[...]

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.08.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

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[...]

Chapter I Clearing Model Related Provisions

[...]

3 General Provisions regarding Margin and Variation Settlement

3.1 General Provisions

[...]

3.1.2 Eligible Margin Assets and Valuation; Large Exposure

[...]

(4) If Eurex Clearing AG becomes aware of

(i) circumstances which justify a higher risk assessment of Eurex Clearing AG with respect to the FCM Clearing Member, or

(ii) unanticipated market developments, in each case which have an adverse impact on specific Eligible Margin Assets that were Actually Delivered to Eurex Clearing AG or that have been announced to be delivered to Eurex Clearing AG,

Eurex Clearing AG is entitled to

(I) reject the delivery of specific Eligible Margin Assets, or

(II) request at any time and in its discretion from the FCM Clearing Member the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG (“Other Eligible Margin Assets”) as replacement for Eligible Margin Assets which have been Actually Delivered to Eurex Clearing AG.

In addition, the following provisions shall apply:

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- (a) The rejection pursuant to Sentence 1 (I) shall be made in writing and shall provide for the specification of the rejected Eligible Margin Asset and the reason for the rejection. The request pursuant to Sentence 1 (II) shall be made in writing (including electronically) and shall include the specification of the relevant Other Eligible Margin Assets to be delivered, their value, and a reasonable period of time within which such Other Eligible Margin Assets shall actually be delivered to Eurex Clearing AG.
- (b) If the relevant Other Eligible Margin Assets requested pursuant to Sentence 1 (II) have been Actually Delivered to Eurex Clearing AG, the FCM Clearing Member may request the release or redelivery of the Eligible Margin Assets that the Other Eligible Margin Assets are intended to replace.
- (c) To the extent Other Eligible Margin Assets requested pursuant to Sentence 1 (II) have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant FCM Clearing Member Own Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 in an amount equal to the amount of Other Eligible Margin Assets requested pursuant to Sentence 1 (II).

[...]
