

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Clearing Conditions of Eurex Clearing AG

### Preamble

As provided for in these clearing conditions of Eurex Clearing AG (hereinafter referred to as "**Clearing Conditions**") Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together the "**Securities**") and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the "**Matching**") on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse and Irish Stock Exchange (hereinafter collectively referred to as "**Markets**" and each a "**Market**", each transaction resulting from Matching a "**Market Transaction**"), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**") or (c) novations of executed over-the-counter securities or cash lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such **securities** (or cash) **lending transaction** a "**Securities Lending Transaction**", and each Market Transaction, OTC Transaction and Securities Lending Transaction, a "**Transaction**").

Hereinafter (i) the conclusion ~~by Eurex Clearing AG as central counterparty~~ of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of such Transactions in preparation for the fulfilment of all obligations resulting therefrom, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–IX (the "**Clearing Conditions**") of the Clearing Conditions, shall together be referred to as "**Clearing**".

The following is Chapter I forms an integral part of the Clearing Conditions and respective references in any other rules or documents to the Clearing Conditions also apply to this Chapter I.

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## Part 1 General Clearing Provisions

### 1 General Rules

#### 1.1 Scope of Application

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the “**Clearing Procedures**”) shall be carried out on the basis of a Clearing Agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more Clearing Agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – ~~45~~ (as applicable) or (in the case of a Clearing Agreement with a holder of a Specific Lender License) Appendix ~~67~~ and (in the case of a Clearing Agreement with a holder of a Specific Repo License) Appendix ~~56~~ or one or more Clearing Agreements between Eurex Clearing AG, an OTC IRS FCM Clearing Member (as defined in Number 2.3.1) and an OTC IRS FCM Client (as defined in Part ~~4-5~~ Number 1.2) in the form appended hereto as Appendix ~~949~~ or one or more Clearing Agreements between Eurex Clearing AG, a Clearing Agent (as defined in Part ~~56~~ Number 1.1) and a Basic Clearing Member (as defined Number 1.1.4) in the form appended hereto as Appendix ~~104~~, which, in each case, incorporate the Clearing Conditions (each, a “**Clearing Agreement**”). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a “**Transaction Type**”): Transactions resulting from:

[...]

- (2) the matching of orders and quotes regarding securities in the trading system of Eurex Bonds GmbH (“**Eurex Bonds**”) pursuant to Chapter III (the resulting Transa~~77~~ctions being referred to as “**Eurex Bonds Transactions**”);

[...]

1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG (each a “**Clearing Member**”), and, subject to the U.S. Clearing Model Provisions, entities that have been admitted as OTC IRS FCM Clients (as defined in Part ~~5-4~~ Number 1.2) and, subject to the Basic Clearing Member Provisions, entities that have been admitted as Basic Clearing Members (as defined in Number 1.1.4) and, subject to Part 3, Interim Participants, are authorised to directly participate in the Clearing of Transactions. A Clearing Member that is legally organised and has its principal place of business in the United States of America (or any state thereof) and which holds a Clearing Licence for OTC Interest Rate Derivative Transactions is hereinafter referred to as a “**OTC IRS U.S. Clearing Member**”. Unless otherwise specified, references in this

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Part 1, in Part 2, Chapter VIII and Appendix 1 to “Clearing Member” shall include references to “OTC IRS U.S. Clearing Member” and/or “OTC IRS FCM Clearing Member”. A Clearing Member that is legally organised and has its principal place of business in the United States of America (or any state thereof) and which does not qualify as an OTC IRS U.S. Clearing Member is hereinafter referred to as a “U.S. Clearing Member”. Unless otherwise specified, references in the Clearing Conditions to “Clearing Member” shall include references to **“U.S. Clearing Member”**. Only a General Clearing Member (as defined in Number 2.1.1 below) may act as a Clearing Agent (as defined in Part ~~6-5~~ Number 1.1) with respect to the Clearing of Basic Clearing Member Transactions (as defined in Part ~~6-5~~ Number 1.2).

1.1.4 ~~An entity which does not have a Clearing License may only participate in the Clearing of Transactions through a Clearing Member~~ Direct clients of a Clearing Member which may participate in the Clearing shall comprise each of the following types of clients (each a **“Direct Client”**):

- (1) a Non-Clearing Member pursuant to Number 1.1.5;
- (2) a Registered Customer pursuant to Number 1.1.6; ~~by entering into a Clearing Agreement with such Clearing Member and Eurex Clearing AG as set forth in Number 1.1.5 to 1.1.7;~~
- (3) a Specified Client pursuant to Number 1.1.11; and
- (4) a direct client of a Clearing Member other than a Non-Clearing Member, Registered Customer or Specified Client (**“Undisclosed Direct Client”**).

A client of a Direct Client that participates in the Clearing is an **“Indirect Client”**.

~~U~~the Interim Participation rules in Part 3 Subpart A Number 11.1, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions shall remain unaffected. A Basic Clearing Member Clearing License (as defined in Part ~~56~~ Number 2.1) entitles the holder thereof to participate in the Clearing of proprietary Transactions as a basic clearing member (hereinafter referred to as a **“Basic Clearing Member”**) acting through a Clearing Agent in accordance with Part ~~65~~.

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 to ~~45~~ with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a **“Non-Clearing Member”**). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, ~~Appendix 3 or Appendix 4 or Appendix 5~~, the Non-Clearing Member also agrees that it ~~must have~~ has a technical connection to the systems of Eurex Clearing AG in place and that the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG form part of the relevant Clearing Agreement. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model ~~or the Net Omnibus~~

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~~Clearing Model.~~ Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement with one Clearing Member only. If, with respect to a Transaction Type, an entity has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 as a Non-Clearing Member, such entity may not act as a Specified Client for such Transaction Type.

1.1.6 An entity may enter into a Clearing Agreement (Appendix 2, ~~Appendix 3 or Appendix 4 or Appendix 5~~) with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”) in accordance with the following conditions.

[...]

(4) The Registered Customer may only participate in the Clearing of Eurex Transactions and/or OTC Interest Rate Derivative Transactions (each an “**RC-Eligible Transaction Type**”). If, with respect to an RC-Eligible Transaction Type, an entity has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 as a Registered Customer, such entity may not act as a Specified Client for such RC-Eligible Transaction Type.

1.1.7 With respect to Registered Customers or Basic Clearing Members that are Unincorporated Funds, Sub-Funds or Fund Segments, the following provisions apply:

[...]

(9) An amendment to the relevant Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to the Clearing Agreement to Eurex Clearing AG signed by the Clearing Member and the Registered Customer or by the Clearing Agent and the Basic Clearing Member, as relevant, and acceptance thereof by Eurex Clearing AG through respective entries in its production system. In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new Clearing Agreement pursuant to the applicable Appendix with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager and shall relate, with respect to a Clearing Agreement pursuant to ~~Appendix 2 or Appendix 5~~, to the Standard Agreement as specified by the Authorised Manager.

[...]

1.1.9 An OTC IRS FCM Client may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~4~~9 with an OTC IRS FCM Clearing Member and Eurex Clearing AG.

1.1.10 A Basic Clearing Member may only enter into one or more Clearing Agreements in the form appended to the Clearing Conditions as Appendix ~~4~~10 with a Clearing Agent and Eurex Clearing AG.

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1.1.11 Any entity (including, subject to Paragraph (2), an Authorised Manager, a Relevant Fund or a Relevant Fund Segment) that is a direct client (other than a Non-Clearing Member or a Registered Customer) of a Clearing Member with respect to which such Clearing Member has provided the Specified Client Information to Eurex Clearing AG and that has not been rejected by Eurex Clearing AG on the basis of its compliance checks shall be a "Specified Client". A Specified Client shall not have a contractual relationship with Eurex Clearing AG and shall not be required to enter into a Clearing Agreement.

"Specified Client Information" means, subject to Paragraph (2), (i) the name of the Specified Client, (ii) the address of its statutory seat, (iii) the e-mail address (for default management purposes) or alternative contact details of the Specified Client, (iv) the telephone number of the Specified Client and (v) the legal entity identifier (LEI) of the Specified Client.

- (1) A Specified Client may participate in the Clearing of Eurex Transactions (Chapter II) and OTC Interest Rate Derivative Transactions (Chapter VIII) only.
- (2) If Transactions of the Clearing Member relating to Relevant Funds or Relevant Fund Segments acting through an Authorised Manager shall become subject to the Clearing as SC-Related Transactions, upon the request of the Clearing Member either
  - (a) the Authorised Manager acting for the account of such Relevant Funds or Relevant Fund Segments may be set up as a single Specified Client collectively with respect to all Transactions of the Clearing Member relating to these Relevant Funds or Relevant Fund Segments for whose account such Authorised Manager acts; or
  - (b) the individual Relevant Funds or individual Relevant Fund Segments for whose account the Authorised Manager acts may be set up as separate Specified Clients (in each case, acting through such Authorised Manager), in each case separately and independently for only those Transactions of the Clearing Member relating to such respective particular Relevant Fund or such particular Relevant Fund Segment.

In the case of (a) above, references in these Clearing Conditions to a "Specified Client" shall, for the avoidance of doubt, constitute references to the Authorised Manager acting for the account of all such Relevant Funds and all such Relevant Fund Segments collectively.

If a Specified Client shall be established in accordance with (b) above, the Specified Client Information also includes the name of the Relevant Fund or the Relevant Fund Segment.

Eurex Clearing AG assumes no responsibility, and accordingly, it shall remain the responsibility of the relevant Clearing Member and the relevant Authorised Manager, to ensure that the Authorised Manager has the power to act for the account of the Relevant Fund or Fund Segment and verify whether any set-up of the Authorised

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Manager or of any Relevant Fund or Relevant Fund Segment (on whose account the Authorised Manager acts) as a Specified Client complies with any applicable law or regulatory requirements.

- (3) If, with respect to a Transaction Type, an entity already acts as a Specified Client, such entity may not act as a Non-Clearing Member or Registered Customer for such Transaction Type. For the avoidance of doubt, an Authorised Manager may simultaneously act in different capacities with respect to different Relevant Funds or Fund Segments.

## 1.2 Clearing Procedures

### 1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[...]

- (b) either

[...]

~~(cc)~~ the net omnibus clearing model provisions set out in Part 4 of these General Provisions (the **"Net Omnibus Clearing Model Provisions"** (*Net Omnibus Clearingmodell-Bedingungen*)) as specified to be applicable in the relevant Clearing Agreement,

~~(d)~~ the U.S. clearing model provisions set out in Part 45 of these General Provisions (the **"U.S. Clearing Model Provisions"** (*U.S.-Clearingmodell-Bestimmungen*)), or

~~(e)~~ the basic clearing member provisions set out in Part 56 of these General Provisions (the **"Basic Clearing Member Provisions"**); and

- (c) the provisions applicable to the relevant Transaction Type set out in Chapters II-IX (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the **"Special Clearing Provisions"** (*Besondere Clearing-Bedingungen*)) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a ~~concerned~~ Security or asset (**"Cash Settlement"**) or by physical delivery of the ~~relevant~~ ~~concerned~~ Security or asset against payment or free of payment as set out in the Special Clearing Provisions (**"Physical Delivery"**).

- (2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, the Elementary Clearing Model

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Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

- (3) The Clearing Conditions provide for terms and conditions with regard to (i) the legal relationship between Eurex Clearing AG and the relevant Clearing Member, (ii) the legal relationship between the Clearing Member and a Non-Clearing Member or a Registered Customer, (iii) the legal relationship between Eurex Clearing AG and the relevant OTC IRS FCM Client and (iv) the legal relationship between Eurex Clearing AG and the relevant Basic Clearing Member, in each case in accordance with the following principles:
- (a) All rights and obligations ~~of between~~ Eurex Clearing AG and the relevant Clearing Member under and with respect to their mutual Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a “**Standard Agreement**” (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions or, the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~.
  - (b) If provided for in the Elementary Clearing Model Provisions or, the ICM-ECD Provisions, ~~or the Net Omnibus Clearing Model Provisions~~ all rights and obligations ~~of between~~ the relevant Clearing Member and a Non-Clearing Member under and with respect to their mutual Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (each hereinafter also ~~with respect to the relationship between the Clearing Member and the Non-Clearing Member~~, a “**Standard Agreement**” (*Grundlagenvereinbarung*)). If the ICM-CCD Provisions apply, no Standard Agreement will be established between the Clearing Member and the Non-Clearing Member by these Clearing-Conditions.
  - (c) If provided for in the Elementary Clearing Model Provisions or, the ICM-ECD Provisions ~~or the Net Omnibus Clearing Model Provisions~~, all rights and obligations ~~of between~~ the relevant Clearing Member and a Registered Customer under and with respect to their mutual Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (each hereinafter also ~~with respect to the relationship between the Clearing Member and the Registered Customer~~, a “**Standard Agreement**” (*Grundlagenvereinbarung*)). If the ICM-CCD Provisions apply, no Standard Agreement will be established between the Clearing Member and the Registered Customer by these Clearing-Conditions.



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- (d) If provided for in the Elementary Clearing Model Provisions and if a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations (if any) ~~of between~~ the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer under and with respect to their mutual Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.
- (e) If provided for in the ICM-ECD Provisions and if Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3, all rights and obligations ~~of between~~ the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer under and with respect to their mutual Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.
- (f) If provided for in the U.S. Clearing Model Provisions, all rights and obligations ~~between of~~ Eurex Clearing AG and an OTC IRS FCM Client under and with respect to their mutual OTC IRS FCM Client Transactions under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9~~10~~ shall be subject to one and the same OTC IRS FCM Client Standard Agreement (each hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the U.S. Clearing Model Provisions.
- (g) If provided for in the Basic Clearing Member Provisions, all rights and obligations ~~of between~~ Eurex Clearing AG and a Basic Clearing Member with respect to their mutual Basic Clearing Member Transactions (as defined in Part 6~~5~~ Number 1.2) under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10~~4~~ shall constitute a separate arrangement (each ~~such arrangement~~ hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the Basic Clearing Member Provisions.

## 1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

### (1) Market Transactions

Market Transactions are concluded as follows:

[...]

- (c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

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(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a ~~Customer Account~~ NOSA Direct Client NOSA-Account (pursuant to ~~Number 4.2.1 Paragraph (1) below~~) to an ~~internal transaction account~~ of the Clearing Member to a Transaction Account of the Clearing Member relating to a specific Registered Customer (pursuant to ~~Number 4.2.1 Paragraph (3) below~~) NCM/RC Own Account or Customer Account), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (5) (a) or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to an ~~internal transaction account of a~~ Transaction Account of the Clearing Member relating to a specific Registered Customer (NCM/RC Own Account or Customer Account pursuant to ~~Number 4.2.1 Paragraph (3) below~~) following a transfer of the Market Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (5) (a)),

[...]

[...]

(5) Transfer of Transactions

[...]

(d) Subject to the provisions set out in the Special Clearing Provisions and if the Elementary Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ apply a Clearing Member may agree with a Non-Clearing Member or Registered Customer, respectively, (for the purposes of this Paragraph (d) the “**Transferor**”) on a transfer of a Transaction (for the purposes of this Paragraph (d) an “**Original Transaction**”) from the Transferor to another Non-Clearing Member or Registered Customer, respectively, (for the purposes of Paragraph (d) the “**Transferee**”) upon a prior consent by such party (which consent may be generally given in the relevant Clearing Agreements).

[...]

[...]

**1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Non-Clearing Members and Registered Customers**

(1) A Transaction concluded between Eurex Clearing AG and a Clearing Member will, for the purpose of the Clearing Conditions, be categorised as:

[...]

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- (b) a **“Client-Related Transaction”** if it is any of the following transactions:
- (aa) a **“CustomerUDC-Related Transaction”** if it refers to a corresponding transaction between such Clearing Member and ~~with an Undisclosed Direct Client~~ customer of such Clearing Member other than Non-Clearing Members and Registered Customers;
- (bb) an **“NCM-Related Transaction”** if it refers to a corresponding Transaction between such Clearing Member and a Non-Clearing Member; ~~or~~
- (cc) an **“RC-Related Transaction”** if it refers to a corresponding Transaction between such Clearing Member and a Registered Customer; or
- (dd) an **“SC-Related Transaction”** if it refers to a Transaction between such Clearing Member and a Specified Client;
- in each case including own transactions of the relevant Direct Client and transactions of such Direct Client that relate to Indirect Clients.

(2) [...]

The Clearing Conditions do not apply to transactions between (i) a Clearing Member and an ~~customer~~ Undisclosed Direct Client ~~corresponding to Customer-Related Transactions~~ and (ii) a Clearing Member and a Specified Client. It is the responsibility of the Clearing Member and its ~~customer~~ Undisclosed Direct Client or Specified Client to agree on a bilateral basis on the terms governing such transactions ~~(and corresponding to the terms of the Customer-Related Transaction).~~

- (3) The Registered Customer, by entering into the relevant Clearing Agreement, irrevocably authorises (bevollmächtigt) Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

[...]

#### 1.2.4 Certain Definitions and Interpretation

[...]

- (2) “Clearing Currency” means either Euro (“EUR”), Swiss Francs (“CHF”) or British Pounds (“GBP”) as agreed in writing between Eurex Clearing AG and the Clearing Member in respect of each Standard Agreement or between Eurex Clearing AG and the Clearing Agent (acting on behalf of the relevant Basic Clearing Member) in respect of the Basic Clearing Member Clearing Agreement (as defined in Part ~~56~~ Number 1.1). In these Clearing Conditions “Euro” means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community

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(signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

- (3) The terms “**Margin**” or “**Variation Margin**”, “~~Elementary-Proprietary Margin~~” or “~~Elementary-Proprietary Variation Margin~~” and “~~Elementary-Omnibus Margin~~” or “~~Elementary-Omnibus Variation Margin~~” shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms “**Segregated Margin**” or “**Segregated Variation Margin**” shall have the meaning given to such terms in the Individual Clearing Model Provisions, the terms “~~Net Omnibus Margin~~” or “~~Net Omnibus Variation Margin~~” shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions, the terms “**OTC IRS FCM Client Margin**” or “**OTC IRS FCM Client Variation Margin**” shall have the meaning given to such terms in the U.S. Clearing Model Provisions and the terms “**Basic Clearing Member Margin**” or “**Basic Clearing Member Variation Margin**” shall have the meaning given to such terms in the Basic Clearing Member Provisions, provided that (i) “**Margin**” shall refer to “~~Elementary-Proprietary Margin~~”, “~~Elementary-Omnibus Margin~~”, “**Segregated Margin**”, “~~Net Omnibus Margin~~”, “**OTC IRS FCM Client Margin**” or “**Basic Clearing Member Margin**” and (ii) “**Variation Margin**” shall refer to “~~Elementary-Proprietary Variation Margin~~” and “~~Elementary-Omnibus Variation Margin~~”, “**Segregated Variation Margin**”, “~~Net Omnibus Variation Margin~~”, “**OTC IRS FCM Client Variation Margin**” or “**Basic Clearing Member Variation Margin**”, respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

[...]

### 1.2.6 Mandatory Business Hours

[...]

However, in case ~~that~~ a Clearing Member or Non-Clearing Member is involved in the ~~clearing~~ Clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to procure that they are prepared to handle Clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day for these instruments from 00:00\_-hours until 23:00 hours CET.

### 1.2.7 Default Rules

[...]

The Default Rules comprise (i) with respect to a Clearing Member (other than an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions), Numbers 6 and 7 in the General Clearing Provisions, Subpart A Number 8-6 in the Elementary

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Clearing Model Provisions, Subpart A Number 7 and Number 14 of the Individual Clearing Model Provisions, ~~Number 8 in the Net Omnibus Clearing Model Provisions~~, (ii) with respect to an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions, Numbers 6 and 7 of the General Clearing Provisions and Numbers 1.6.10, 7 and 8 of the U.S. Clearing Model Provisions, (iii) with respect to an OTC IRS FCM Client, Number 9 of the U.S. Clearing Model Provisions, (iv) with respect to a Clearing Agent, Number 11 of the Basic Clearing Member Provisions, (v) with respect to a Basic Clearing Member, Number 10 of the Basic Clearing Member Provisions and (vi) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions, as well as, in each case, the specific provisions relating thereto set out in the Specific Clearing Provisions.

[...]

### 1.2.9 Finality

- (1) [...]
- (2) Payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the ~~time~~moment as of which

[...]

[...]

### 1.3 Set-off

#### 1.3.1 Set-off of claims between the Clearing Member or Basic Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or Basic Clearing Member against claims of such Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

[...]

#### 1.4.2 Settlement of Transactions in Securities

[...]

- (3) Each Clearing Member or Basic Clearing Member (or Clearing Agent acting on its behalf) and Eurex Clearing AG shall ensure, through appropriate instruction of the respective Settlement Location, that Transactions can be processed at the time

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specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively. The Clearing Members or Basic Clearing Members (or the Clearing Agents acting on behalf of their Basic Clearing Members) shall authorise Eurex Clearing AG, by providing the appropriate power of attorney (or, as applicable, sub-power of attorney) for use vis-à-vis the respective Settlement Location ~~(other than, in respect of Securities Lending Transactions, Euroclear UK & Ireland Limited)~~, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG. The same applies with regard to the corresponding payment instructions.

[...]

[...]

## 1.7 **Representations and Undertakings with respect to Clearing Agreements**

[...]

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets, Securities or Loaned Securities) to be so pledged or so transferred by it pursuant to the Clearing Agreement (including, in the case of an OTC IRS FCM Clearing Member, pursuant to its OTC IRS FCM Clearing Member Guarantee relating to the obligations of the relevant OTC IRS FCM Client), free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ~~a Net Omnibus Clearing Agreement~~ CASS Transactions (as defined in Part 2 Subpart D Number 2), for any statutory trust under the Client Assets Sourcebook).

### 1.7.3 **Additional representations and undertakings**

[...]

(2) At the time it enters into a Clearing Agreement in the form of Appendix 1 or (if it is an OTC IRS FCM Clearing Member) Appendix ~~40-9~~ 9 to the Clearing Conditions, each U.S. Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

[...]

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- (b) to disclose to Eurex Clearing AG whether it has been audited by another derivatives clearing organisation as well as the pertinent results of any such risk management audit; and

[...]

- 1.7.4 Each Clearing Member, each Clearing Agent, each Non-Clearing Member, each Registered Customer, each OTC IRS FCM Client and each Basic Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.3, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of an OTC IRS FCM Clearing Member or a Clearing Agent-, any of its OTC IRS FCM Clients or its Basic Clearing Members, respectively) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

[...]

- 1.7.8 The Clearing Member shall provide Eurex Clearing AG at any time or upon request of Eurex Clearing AG with (i) any update of the Specified Client Information, (ii) a list of authorised signatories of a Specified Client of such Clearing Member that are entitled to represent such Specified Client and (iii) any information in relation to any of its Specified Clients that Eurex Clearing AG reasonably requires or requests in order to comply with any statutory or regulatory obligations. Eurex Clearing AG may, at any time, rely on the respective information provided by the Clearing Member and will not conduct own investigations in this regard.

## 1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons

- 1.8.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member (other than any OTC IRS U.S. Clearing Member) represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when entering into an OTC Interest Rate Derivative Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“CM-OTC U.S. Person Representation”**) and (ii) will not submit any ~~Customer~~JDC-Related Transaction or SC-Related Transaction for ~~clearing~~Clearing to Eurex Clearing AG, unless the Clearing Member (a) has either obtained a representation from the relevant ~~customer~~Undisclosed Direct Client or Specified Client that such Undisclosed Direct Client or Specified Client~~customer~~ reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant ~~customer~~Undisclosed Direct Client or Specified Client does not fall within any of the U.S. Person Categories and believes in good faith that the relevant ~~customer~~Undisclosed

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Direct Client or Specified Client would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-Customer OTC U.S. Person Representation**”). Number 7.2.1 (2) shall apply accordingly. ~~Number 7.2.1 (2) shall apply accordingly.~~

- 1.8.2 The Clearing Member (other than an OTC IRS U.S. Clearing Member) shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CM-OTC U.S. Person Representation ceases to be true or (ii) if the relevant ~~customer~~ Undisclosed Direct Client or Specified Client has informed the Clearing Member that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true.
- 1.8.3 In relation to OTC Interest Rate Derivative Transactions, the Registered Customer represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC OTC U.S. Person Representation**”) and (ii) will not submit any ~~customer-related~~ Transaction relating to an Indirect Client for Clearing to Eurex Clearing AG, unless the Registered Customer (a) has either obtained a representation from the relevant Indirect Client ~~customer~~ that the Indirect Client ~~customer~~ reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client ~~customer~~ does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client ~~customer~~ would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC-Customer OTC U.S. Person Representation**”); the Registered Customer repeats these representations at each time the Registered Customer directly or indirectly submits an Original OTC Transaction for Clearing to Eurex Clearing AG.
- 1.8.4 The Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC OTC U.S. Person Representation ceases to be true or (ii) if any of its Indirect Client ~~customers~~ has informed the Registered Customer that the relevant RC-Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the Registered Customer becomes aware that the relevant RC-Customer OTC U.S. Person Representation has ceased to be true.

[...]

## 1.9 No Clearing of FX Options Transactions for U.S. Persons

- 1.9.1 In relation to FX Options Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time



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it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the trading systems in relation to a FX Options Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“CM-FX U.S. Person Representation”**) and (ii) will not enter an order or quote into the trading systems in relation to a ~~customer~~UDC-related Related-Transaction or SC-Related Transaction, unless the Clearing Member (a) has either obtained a representation from the relevant Undisclosed Direct Client or Specified Client customer that such Undisclosed Direct Client or Specified Client customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Undisclosed Direct Client or Specified Client customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Undisclosed Direct Client or Specified Client customer would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“CM-Customer FX U.S. Person Representation”**). Number 7.2.1 (2) shall apply accordingly.

- 1.9.2 The Clearing Member shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CM-FX U.S. Person Representation ceases to be true or (ii) if the relevant Undisclosed Direct Client or Specified Client customer has informed the Clearing Member that the relevant CM-Customer FX U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer FX U.S. Person Representation has ceased to be true.
- 1.9.3 In relation to FX Options Transactions, each of ~~the~~ Registered Customer and/or the Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“RC/NCM-FX U.S. Persons Representation”**) and (ii) will not enter an order or quote into the trading systems in relation to a ~~customer-related~~ T-transaction relating to an Indirect Client and/or will not instruct its Clearing Member to book a ~~customer-related T-transaction relating to an Indirect Client to the~~ internal transaction-Transaction Account of the Registered Customer or the Non-Clearing Member, unless the Non-Clearing Member and/or the Registered Customer (a) has either obtained a representation from the relevant Indirect Client customer that such Indirect Client customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance, or (b) in case the Non-Clearing Member and/or the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client customer would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“RC/NCM-Customer FX U.S. Persons Representation”**); the

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Non-Clearing Member shall repeat such representation each time when it enters an order or quote into the trading systems in relation to a ~~customer-related~~ Transaction relating to an Indirect Client and the Registered Customer shall repeat such representation each time when it instructs its Clearing Member to book a ~~customer-related~~ Transaction relating to an Indirect Client to the ~~internal~~ Transaction account Account of the Registered Customer.

- 1.9.4 The Non-Clearing Member and/or the Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC/NCM-FX U.S. Persons Representation ceases to be true or (ii) if any of its ~~Indirect Clients~~ customers has informed the Non-Clearing Member and/or the Registered Customer that the relevant RC/NCM-Customer FX U.S. Persons Representation has ceased to be true or in any other case in which the Non-Clearing Member and/or the Registered Customer becomes aware that the relevant RC/NCM-Customer FX U.S. Persons Representation has ceased to be true.

[...]

## 2 Clearing Members

### 2.1 Clearing License

#### 2.1.1 Granting of Clearing License

[...]

- (3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. For holders of a respective Clearing License (including OTC IRS FCM Clearing Members and Clearing Agents), their Non-Clearing Members, Registered Customers, ~~ICM Clients~~, OTC IRS FCM Clients and Basic Clearing Members as well as Interim Participants (if applicable), this Chapter I as well as the Chapter for the relevant Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable.
- (4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a general clearing license (a "**General Clearing License**") or a direct clearing license (a "**Direct Clearing License**"). Unless otherwise provided in the relevant Special Clearing Provisions, a General Clearing License entitles the holder thereof (a "**General Clearing Member**") (i) to clear Own Transactions, ~~Customer-Related Transactions as well as NCM-Related Transactions and RC-Related Transactions~~ Client-Related Transactions or, in respect of OTC IRS U.S. Clearing Members, Own Transactions and, if the OTC IRS U.S. Clearing Member is a OTC IRS FCM Clearing Member, also OTC IRS FCM Client Transactions, and (ii) to participate in the Clearing of Basic Clearing Member Transactions as a Clearing Agent subject to further requirements as set out in the Basic Clearing Member Provisions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, ~~Customer~~ UDC-Related Transactions, RC-Related Transactions,

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SC-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members, affiliated with it.

[...]

### 2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type. This Number 2.1.2 shall, unless otherwise provided in Part ~~6-5~~ Number 2, not apply to applicants for a Basic Clearing Member Clearing License.

(2) Personal prerequisites

[...]

(gg) with respect to a Direct Clearing License for the ~~clearing~~ Clearing of Own Transactions only, an applicant that is an insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager) as defined in Article 4 Paragraph (1) of the CRR or an institution for occupational retirement provision as defined in Article 6(a) of Directive 2003/41/EC; in each case domiciled in a member state of the EU or in Switzerland, or in a country outside of the EU and Switzerland and supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG; or

(hh) with respect to a Direct Clearing License for the ~~clearing~~ Clearing of only (i) Own Transactions and (ii) ~~NCM-Related Transactions, RC-Related Transactions and Customer/Client-Related Transactions~~, provided that the relevant ~~Non-Clearing Member, Registered Customer or customer~~ Direct Client is an affiliated company of the applicant, an applicant that is a Proprietary Trading Firm legally organised and with its principal place of business in the United States of America (or any state thereof), which is sufficiently supervised as determined by Eurex Clearing AG.

[...]

(4) The applicant (other than an applicant that intends to become a OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

(aa) (i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary

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Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac of Clearstream Banking AG (“**Xemac**”) of Clearstream Banking AG to grant the pledges in accordance with pursuant to Subpart A Number 6-64.3.2.2 of the Elementary Clearing Model Provisions; or

(ii) in case the Asset Based Allocation is the Applicable Allocation Method, (x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Elementary~~ Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses ~~the Collateral Management System Xemac (“Xemac”)~~ Xemac of Clearstream Banking AG to grant the pledges ~~pursuant to~~ in accordance with Subpart A Number 6-64.3.2.2 of the Elementary Clearing Model Provisions in respect of ~~Elementary~~ Proprietary Margin and (y) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Elementary~~ Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an “**Elementary Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges in accordance with pursuant to Subpart A Number 6-64.3.2.2 of the Elementary Clearing Model Provisions in respect of ~~Elementary~~ Omnibus Margin;

- (bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG, (i) one or several a securities accounts with Clearstream Banking AG for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account with Clearstream Banking AG for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if the Clearing Member does not use Xemac in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Subpart A Number 4.3 (the “**Securities Margin Account**”);
- (cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Net~~ Omnibus Margin for CASS Transactions in accordance with Part 2 Subpart D in accordance

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with the ~~Net Omnibus Clearing Model Provisions~~ (each a "**Net-CASS Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac to grant the pledges in accordance with Subpart A pursuant to Number 6.64.3.2.2 of the Elementary Net Omnibus Clearing Model Provisions;

- (dd) if the Clearing Member uses ~~the Collateral Management System Xemac ("Xemac")~~ Xemac of Clearstream Banking AG on the basis of the relevant applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), a securities account with Clearstream Banking AG ~~on~~ with respect to which ~~which~~ pledges are granted ~~being created~~ or title transfers effected with respect to Securities by a respective labelling of the Securities in the system and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("**Earmarking**"); and

[...]

- (b) Cash Accounts:

[...]

- (dd) for payment of ~~if the Clearing Member wishes to pay~~ Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (6), an account with a bank for the respective currency

(all such accounts together with any other cash accounts provided for in the Special Clearing Provisions, the "**Clearing Member Cash Accounts**").

[...]

- (5) The applicant shall provide evidence for compliance with the following requirements:

[...]

- (g) Each Clearing Member shall appoint at least one of ~~his~~-its employees as emergency contact for Eurex Clearing AG to initiate necessary measures in emergency cases who shall be available during regular business hours; the Clearing Member needs to register the contact ~~vis-à-vis~~ with Eurex Clearing AG.

[...]

- (7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4) (a) (~~dee~~) above as well as – optionally – the prerequisites pursuant to Paragraph (5) (~~efe~~) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing

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Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.

[...]

[...]

### 2.5.1 Special prerequisites and provisions for U.S. Clearing Members

[...]

- (3) Proprietary Trading Firms may only participate in the Clearing of Eurex Transactions that are (i) Own Transactions or (ii) ~~Customer-Related Transactions, RC-Related Transactions or NCMClient-Related Transactions~~ of an Affiliate of such Proprietary Trading Firm. FCMs may participate in the Clearing of Eurex Transactions that are (i) Own Transactions, or (ii) ~~Customer-Related Transactions, RC-Related Transactions or NCMClient-Related Transactions~~. For the avoidance of doubt, Affiliates of a Proprietary Trading Firm and Affiliates of an FCM will be set up as Direct customers Clients in the systems of Eurex Clearing AG.

[...]

### 2.5.2 Additional continuing obligations for U.S. Clearing Members

- (1) With respect to ~~Non-Clearing Members, Registered Customers or customers~~ Direct Clients, with their registered seat in the European Union ("**European Clients**"), a U.S. Clearing Member shall, prior to entering into a Clearing Agreement with European Clients, inform the relevant European Client that the level of protection of the Elementary Clearing Model and the Individual Clearing Model with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant European Client cannot be offered when the relevant European Client clears its Transactions through a U.S. Clearing Member.

The U.S. Clearing Member must offer to European Clients, which intend to clear their Transactions through the U.S. Clearing Member, the availability of the Elementary Clearing Model and the Individual Clearing Model for European Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant European Client chooses to clear its Transactions though the U.S. Clearing Member, the U.S. Clearing Member shall disclose to the relevant European Client any risks which arise from Clearing through such U.S. Clearing Member.

[...]

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### 3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of ~~Elementary-Proprietary Margin, Elementary-Omnibus Margin, Segregated Margin, Net Omnibus Margin, OTC IRS FCM Client Margin or Basic Clearing Member Margin~~, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions, as applicable.

#### 3.1 Margin Requirement and Types of Margin

3.1.1 The applicable margin requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG in accordance with the relevant applicable Margin Methodology (as defined in Number 3.1.2) subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

3.1.5 The “**Current Liquidating Margin**” requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on the basis of the Daily Settlement Price (as defined, in each case, in Chapter II-VI) taking into account any accrued interest, if applicable.

[...]

#### 3.2 Eligible Margin Assets and Valuation

3.2.1 Eligible assets to be provided as cover (i) in respect of ~~Margin, Segregated Margin, OTC IRS FCM Client Margin or Basic Clearing Member Margin~~ are such currency amounts and such Securities, as are accepted to Eurex Clearing AG from time to time in its reasonable discretion and (ii) in respect of Variation Margin, ~~Segregated Variation Margin, OTC IRS FCM Client Variation Margin or Basic Clearing Member Variation Margin~~, such currency amounts specified in the Special Clearing Provisions (the “**Eligible Margin Assets**”). Eurex Clearing AG will publish the relevant applicable list of Eligible Margin Assets in accordance with Number 16.1 (ii). Unless otherwise provided for in such list, debt securities that have a remaining term of 15 calendar days or less will not be accepted as Eligible Margin Assets.

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions,

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~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, the following general provisions apply:

- (1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions) in respect of ~~Margin, Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, FCM Client Margin or FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin, as applicable~~, will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).
- (2) [...]
- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, ~~Elementary Omnibus Pledged Securities Account~~, Securities Margin Account (or, if, for the purpose of providing Segregated Margin, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), ~~CASS Net Omnibus Pledged Securities Account or Basic Clearing Member Pledged Securities Account~~, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.
- (4) Currency amounts or Securities, in each case actually delivered in respect of Margin, ~~Segregated Margin, Net Omnibus Margin, FCM Client Margin or Basic Clearing Member Margin, as applicable~~, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of (i) Covered Transactions, the ICM Clients and (ii) Basic Clearing Member Transactions, the Basic Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.



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[...]

3.2.4 If Eurex Clearing AG becomes aware of circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member (in accordance with the OTC IRS FCM Clearing Member Guarantee), or unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets, Eurex Clearing AG is entitled to request at any time and in its discretion from the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member in respect of the Margin ~~the Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin, Net Omnibus Margin, FCM Client Margin or Basic Clearing Member Margin (as applicable)~~ under the relevant Standard Agreement 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.

[...]

(2) If the relevant Eligible Margin Assets requested pursuant to sentence 1 have been actually delivered to Eurex Clearing AG, the Clearing Member, Basic Clearing Member or OTC IRS FCM 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 Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

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

### 3.3 Margin Call

3.3.1 If ~~with respect to the relevant Standard Agreement~~, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of ~~Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Segregated Margin, FCM Client Margin or Basic Clearing Member~~ the relevant Margin, as applicable,

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is insufficient to provide the cover required to comply with the ~~relevant~~ applicable margin requirement, Eurex Clearing AG will require the Clearing Member and/or the Basic Clearing Member (in respect of its Basic Clearing Member Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

- 3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to ~~Elementary Omnibus Margin~~ (in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin, ~~Net Omnibus Margin~~, OTC IRS FCM Client Margin or Basic Clearing Member Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the ~~Elementary Proprietary Margin~~ in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the ~~Elementary Proprietary Margin~~ exceeds the ~~Margin margin Requirement requirement~~ applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

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

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

[...]

- 3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

[...]

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

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~~accounting-relevant~~ commercial bank or governmental agencies in respect of the respective cash funds.

- 3.4.6 In case the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as ~~Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin and/or Net Omnibus Margin~~ Margin and Eurex Clearing AG either holds such cash amounts on an account maintained with a commercial bank or invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (each an “**Investment**”) and Eurex Clearing AG suffers an Investment Loss through such Investment, Eurex Clearing AG is entitled to claim compensation for the Investment Loss from the Clearing Member in accordance with the following provisions:

[...]

### 3.5 Supplementary Margin

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

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

[...]

- (5) Supplementary Margin shall be provided by the Clearing Member or the Basic Clearing Member in accordance with the rules applicable with respect to the provision of the relevant Margin for the relevant Standard Agreement for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ~~Net Omnibus Clearing Model Provisions~~, U.S. Clearing Model Provisions and/or Basic Clearing Member Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall constitute form part of the relevant Margin in respect of the relevant Standard Agreement and be subject to the Elementary Clearing Model

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Provisions, Individual Clearing Model Provisions, ~~Net Omnibus Clearing Model Provisions~~, U.S. Clearing Model Provisions and/or Basic Clearing Member Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls.

[...]

## 4 Internal Accounts

### 4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member (or, in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients) are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or the U.S. Clearing Model Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each Basic Clearing Member the internal accounts as set out in Number 5 of the Basic Clearing Member Provisions.

### 4.2 Transaction Accounts

4.2.1 Unless otherwise provided in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked (each such account and each account opened and maintained by Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions for the booking of Transactions of the Clearing Member, a "Transaction Account"):

- (1) one transaction account for Own Transactions of the Clearing Member (a transaction account of such type, a "Clearing Member Own Account");
- (2) one transaction account with respect to own transactions of each Non-Clearing Member/Registered Customer of the Clearing Member for each Clearing Agreement in the form appended hereto as Appendix 2, 3 or 4 that such Non-Clearing Member/Registered Customer has entered into (each transaction account of such type, a "NCM/RC Own Account");
- (3) one transaction account for UDC-Related Transactions of the Clearing Member (each transaction account of such type, a "NOSA Direct Client Account");
- (4) one transaction account for each Specified Client relating to transactions of such Specified Client (each transaction account of such type, an "SC Account");
- (5) one transaction account with respect to customer-related transactions of each Non-Clearing Member/Registered Customer (for each Clearing Agreement in the form appended hereto as Appendix 2, 3 or 4 that such Non-Clearing Member/Registered

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Customer has entered into) in each case relating to transactions of multiple Indirect Clients (each transaction account of such type and each transaction account relating to customer-related transactions relating to transactions of multiple Indirect Clients of a Specified Client or to customer-related transactions relating to transactions of multiple Indirect Clients of an Undisclosed Direct Client, an “NOSA Indirect Client Account” and each transaction account referred to in Paragraph (3) to (5) and each GOSA Indirect Client Account a “Customer Account”).

Subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Special Clearing Provisions, Eurex Clearing may also open and maintain transaction accounts relating to transactions of one particular Indirect Client (each a “GOSA Indirect Client Account”, and each GOSA Indirect Client Account or NOSA Indirect Client Account an “Indirect Client Account”). Each Indirect Client Account and each Direct Client Account (as defined in Part 2 Subpart C Number 2.1.1 Paragraph (3)) shall be a “Client Transaction Account”.

~~(hereinafter an “Own Account”) and one or more transaction accounts for Customer-Related Transactions of the Clearing Member (each a “Customer Account”);~~

~~(2) two transaction accounts for NCM-Related Transactions, one transaction account with respect to own transactions of the Non-Clearing Member (hereinafter an “Own Account”) and one transaction account with respect to customer related transactions of the relevant Non-Clearing Member (hereinafter a “Customer Account”); and~~

~~(3) two transaction accounts for RC-Related Transactions, one transaction account with respect to own transactions of the Registered Customer (hereinafter an “Own Account”) and one transaction account with respect to customer related transactions of the relevant Registered Customer (hereinafter a “Customer Account”).~~

4.2.2 The Clearing Member is required to account for the bookings by Eurex Clearing AG into ~~the a transaction-Transaction accounts Account~~ in its own records.

### 4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member or the Basic Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the Basic Clearing Member, the Basic Clearing Member Cash Account at the respective payment institution.

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#### 4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts, in respect of Margin as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions.

#### 4.5 Internal Fee Account

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

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

Whenever Eurex Clearing AG ~~makes gives available~~ notices or provides reports to a Clearing Member, a Non-Clearing Member, a Registered Customer, an OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or a Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions, the Basic Clearing Member Provisions or the Special Clearing Conditions, Transactions, or Margin or Variation Margin, such Clearing Member, Non-Clearing Member, Registered Customer, OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member, Registered Customer, OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

[...]

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## 6 Default Fund

[...]

### 6.1 Contributions to the Default Fund

#### 6.1.1 Contributions and Calculation of the Contributions to the Default Fund

[...]

- (3) The obligation ~~on~~ of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation on a Clearing Agent to make a BCM Contribution with respect to a particular Basic Clearing Member becomes first due and payable as of the date it enters into a Basic Clearing Member Clearing Agreement with Eurex Clearing AG and such Basic Clearing Member. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to make a Contribution whenever Eurex Clearing AG has made an adjustment to the Contribution Requirement of the relevant Clearing Member or the relevant Clearing Agent with respect to a particular Basic Clearing Member, respectively.

[...]

#### 6.1.2 Provision of the Contributions to the Default Fund

[...]

- (2) In case the Clearing Member or Clearing Agent provides Contributions in the form of Swiss intermediated securities, the Clearing Member or Clearing Agent shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favour of Eurex Clearing AG ("**Swiss Default Fund Pledged Securities Account**").

The Clearing Member or Clearing Agent shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Default Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, Subpart A Number 6-6-14.3.2.1 (2) of the Elementary Clearing Model Provisions applies accordingly.

[...]

[...]

### 6.2 Realisation of the Default Fund

[...]

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The “**Default Fund Secured Claims**” shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 86.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, ~~Number 8.4.2 of the Net Omnibus Clearing Model Provisions,~~ Number 8.6.3 of the U.S. Clearing Model Provisions and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, in the case of a OTC IRS FCM Clearing Member, any claims of Eurex Clearing AG against such OTC IRS FCM Clearing Member under its OTC IRS FCM Clearing Member Guarantee) or its relevant Basic Clearing Member, respectively.

A “**Realisation Event**” shall occur if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 8-6 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), ~~the Net Omnibus Clearing Model Provisions (in particular, Number 8~~ thereof), the U.S. Clearing Model Provisions (in particular, Number 8 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied.

[...]

## 6.5 Interpretation

(Further) Contributions do not form part of the Margin, Variation Margin, Segregated Margin, Segregated Variation Margin, Net Omnibus Margin, Net Omnibus Variation Margin, OTC IRS FCM Client Margin, OTC IRS FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 42.4.3 and Subpart C Number 40.25 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions, ~~Number 2.1.2 of the Net Omnibus Clearing Model Provisions,~~ Number 2.1.2 of the U.S. Clearing Model Provisions or Number 4.1.2 of the Basic Clearing Member Provisions.

## 7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of (i) a OTC IRS FCM Clearing Member, under a Clearing Agreement in the form appended hereto as Appendix ~~40-9~~ to which such OTC IRS FCM Clearing Member is a party, or (ii) a Clearing Member acting as Clearing Agent, under a Basic Clearing Member Clearing Agreement) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of (i) a OTC IRS FCM Clearing Member and a



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termination event relating to a Clearing Agreement in the form appended hereto as Appendix ~~409~~, such OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client or (ii) a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under a Basic Clearing Member Clearing Agreement, its Basic Clearing Members), a termination of ~~T~~transactions (each a "**Termination**"), realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in ~~Subpart A Number 86.43.2~~ of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 or Subpart B Number 6.3.2 of the Individual Clearing Model Provisions, ~~Number 8.3.2 of the Net Omnibus Clearing Model Provisions~~ and Number 8.6.3 of the U.S. Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

Unless Subpart A Number ~~11.34.4~~ and ~~11.44.5.3~~ of the Individual Clearing Model Provisions applies, this Number 7 does not apply with respect to any default by a Non-Clearing Member or Registered Customer, respectively, under an ICM Clearing Agreement.

[...]

## 7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or, with respect to an OTC IRS FCM Clearing Member and a Clearing Agreement in the form appended hereto as Appendix ~~409~~ to which such OTC IRS FCM Clearing Member is a party, the U.S. Clearing Model Provisions or, with respect to a Clearing Member acting as Clearing Agent under a Basic Clearing Member Clearing Agreement, the Basic Clearing Member Provisions.

7.1.2 If the Elementary Clearing Model Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**", "**Variation Margin**" or "**Standard Agreements**" shall refer respectively to the terms (i) in connection with the ~~Elementary~~ Proprietary Standard Agreement: "**Own Transactions**", "**Elementary Proprietary Margin**", "**Elementary Proprietary Variation Margin**" and "**Elementary Proprietary Standard Agreement**" and (ii) in connection with the ~~Elementary~~ Omnibus Standard Agreement: "**Elementary Omnibus Transactions**", "**Elementary Omnibus Margin**", "**Elementary Omnibus Variation Margin**" and "**Elementary Omnibus Standard Agreement**", as defined in the Elementary Clearing Model Provisions.

[...]

~~If the Net Omnibus Clearing Model Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**" or "**Variation Margin**" shall refer respectively to the terms "**Net Omnibus Transactions**", "**Net Omnibus Margin**" and "**Net Omnibus Variation Margin**" as defined in the Net Omnibus Clearing Model Provisions.~~

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7.1.54 [...]

7.1.65 References to **“Redelivery Claims”** in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions, or the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ or to Redelivery Claims of the relevant OTC IRS FCM Client under a Standard Agreement pursuant to the U.S. Clearing Model Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

### 7.3 Consequences of a Termination

The consequences of a Termination and the applicable valuation method for determining the Difference Claim (the **“Difference Claim Valuation Method”**), which is either the **“Liquidation Price Approach”** or the **“Exchange Price Approach”**, are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or Basic Clearing Member Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, and the U.S. Clearing Model Provisions (as provided therein) shall be determined as follows:

7.3.1 [...]

The Difference Claim shall be denominated in the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the **“Termination Currency”**). The Clearing Member shall notify the Clearing Currency to the relevant Non-Clearing Member ~~or~~ Registered Customer and in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients.

[...]

### 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 Management Board of the relevant Markets to exclude the ~~affected~~ 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~~ 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.

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## 7.5 Default Management Process

Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member or a Basic Clearing Member and the occurrence of in case of a (i) Clearing Member, a Termination Event or Insolvency Termination Event (as defined in Number 7.2.1 and 7.2.2) resulting in a Termination or (ii) a Basic Clearing Member, a Basic Clearing Member Insolvency Termination Event or Basic Clearing Member Termination Event (as defined in Part ~~6-5~~ Number 10.2 and 10.1) resulting in a Basic Clearing Member Termination (as defined in Part ~~6-5~~ Number 10.4), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions. Eurex Clearing AG establishes default management committees (each a “**DMC**”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination or Basic Clearing Member Termination and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5.

Where in this Number 7.5 reference is made to “**Terminated Transactions**”, such reference shall refer to (i) all terminated Transactions of the Affected Clearing Member ~~(as defined in Number 6.2)~~ in accordance with Subpart A Number ~~68.34.1~~ of the Elementary Clearing Model Provisions, Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions) ~~and~~ Number ~~8.3.1~~ of the ~~Net Omnibus Clearing Model Provisions~~, (ii) if the Affected Clearing Member is an OTC IRS FCM Clearing Member, all terminated Transactions of its OTC IRS FCM Client(s) pursuant to Numbers 8.6 or 9.6 of the U.S. Clearing Model Provisions or (iii) following a Basic Clearing Member Termination, all terminated Basic Clearing Member Transactions of the Basic Clearing Member(s) pursuant to Number 10.5 of the Basic Clearing Member Provisions for which the Affected Clearing Member acts as Clearing Agent.

[...]

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

[...]

(4) Special provisions relating to OTC Interest Rate Derivative Transactions

[...]

“**Risk Parameter**” means with respect to the bond underlying the relevant Bonds Auction Unit the fraction of (i) the Additional Margin requirement for such Bonds Auction Unit and (ii) the product of (a) the Nominal Size of the Bonds Auction Unit and (b) the last available settlement price of the bond underlying the relevant Bonds Auction Unit.

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The amount of the Contributions to the Default Fund of the Bonds Mandatory Participant, which shall be realised prior to the Contributions to the Default Fund of the other Non-Affected Clearing Members, shall be calculated as follows: the product of (i) the fraction of (a) the sum of all Credits minus the sum of all Debits and Non-Bidding Debits and (b) the sum of the Additional Margin requirements for all Bonds Auction Units, for which the Bonds Mandatory Participant has submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid, ~~but failed to submit,~~ and (ii) the parts of the Contributions to the Default Fund of the Bonds Mandatory Participant which is allocated to the Liquidation Group comprising the Eurex Bonds Transactions and the Eurex Repo Transactions.

For each Mandatory Bid the Bonds Mandatory Participant did not submitted, the Bonds Mandatory Participant receives a debit ("**Non-Bidding Debit**"), which corresponds to the Additional Margin requirement for the relevant Bonds Auction Unit.

- (vi) If a Bonds Mandatory Participant does not submit a Mandatory Bid for any Bonds Auction Unit in accordance with the DM Auction Rules during such DM Auction ("**Bonds Non-Bidding Participant**") and Contributions to the Default Fund of Non-Affected Clearing Members are realised, the Bonds-Non-Bidding Participant shall pay to Eurex Clearing AG in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the lower amount of either (I) the product of (i) the fraction of (a) the sum of the Additional Margin requirements for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant did not submit a Mandatory Bid, and (b) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid, ~~but failed to submit,~~ and (ii) EUR 5,000,000, or (II) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid, ~~but failed to submit~~. Such amount is limited to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) with respect to the relevant Liquidation Group.

[...]

[...]

- (6) Special provisions relating to Eurex Bonds Transactions and FWB Transactions, under which the Affected Clearing Member acted as seller, and Eurex Repo Transactions, under which the Affected Clearing Member acted as Cash Provider

[...]

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(iii) [...]

The cash settlement amount is the product of (i) the relevant Maximum Price and (ii) the relevant number of bonds or a security (as applicable) which were not delivered under the relevant Eurex Bonds Transaction, Eurex Repo Transaction or FWB Transactions due to the cash settlement. If there ~~are~~ is more than one Clearing Member to which the relevant bond or a security (as applicable) shall be delivered under a Eurex Bond Transaction, a Eurex Repo Transaction or a FWB Transaction, the relevant cash settlement shall be performed between such Clearing Members on a pro rata basis.

Upon determination of the cash settlement, the claims of the relevant Clearing Member against Eurex Clearing AG for the delivery of the owed bonds or a security (as applicable) expire with debt-discharging effect to the ~~extend extent~~ equalling the number of bonds or a security (as applicable) owed and not delivered by Eurex Clearing AG to the relevant Clearing Member. Eurex Clearing shall instead pay the cash settlement amount to the relevant Clearing Member or set off such amount with payment claims Eurex Clearing AG may have against the relevant Clearing Member.

[...]

## 8 Change of Clearing Member and Clearing Model Change

[..]

### 8.1 Change of Clearing Member

A Non-Clearing Member or Registered Customer may effect a change of its Clearing Member (“**Current Clearing Member**”) with respect to one or more Transaction Types as specified in an agreement to be concluded between itself, a new Clearing Member (“**New Clearing Member**”) and Eurex Clearing AG in the form published by Eurex Clearing AG on its websites ([www.eurexclearing.com](http://www.eurexclearing.com)) (the “**Clearer Change Agreement**”), subject to the prior conclusion of a Clearing Agreement between itself, Eurex Clearing AG and the New Clearing Member. Whenever the Current Clearing Member, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into such Clearer Change Agreement, the following conditions under this Number 8.1 shall apply. Terms used in this Number 8.1 but not defined in the Clearing Conditions shall have the meaning given to them in the Clearer Change Agreement.

#### 8.1.1 Conditions of a Change of a Clearing Member

By entering into a Clearer Change Agreement and as per the end of the Business Day as specified therein (in this Number 8.1 and the Clearer Change Agreement the “**Change Date**”), the Non-Clearing Member/Registered Customer changes the Current Clearing Member ~~to~~ with the New Clearing Member with effect as of the beginning of the Business Day immediately following the Change Date (in this Number 8.1 and the Clearer Change Agreement the “**Transfer Effective Date**”) and the Current Clearing Member transfers to

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the New Clearing Member all its Transactions with Eurex Clearing AG that are NCM-Related Transactions, RC-Related Transactions or Covered Transactions, as applicable, of the Transactions Types as specified in the Clearer Change Agreement, in each case under their relevant Standard Agreement (in this Number 8.1 "**Respective Transactions**"), as well as the relevant (i) corresponding Transactions, (ii) Corresponding Covered Transactions (as defined in Part 3 Subpart B Number 2.1.2) or (iii) Client Clearing Transactions (as defined in Part 3 Subpart C Number 2.1.2 Paragraph (2)), as applicable, (in this Number 8.1 "**Respective Corresponding Transactions**"), together with all (i) Redelivery Claims under or allocated to the relevant Standard Agreement or (ii) Relevant Redelivery Claims (as defined in Part 3 Subpart A Number 1) that relate to the Eligible Margin Assets specified by the Non-Clearing Member/Registered Customer in a notice to Eurex Clearing AG with a copy to the other parties of the Clearer Change Agreement no later than on the Change Date (in this Number 8.1 "**Respective Redelivery Claims**"). However, all claims between Eurex Clearing AG and the Current Clearing Member or between the Current Clearing Member and the Non-Clearing Member/Registered Customer, respectively, resulting from such Respective Transactions, ~~or such Respective Corresponding Transactions, respectively, and such any Respective Redelivery Claims~~ which, in each case, are due and payable but not satisfied ~~between Eurex Clearing AG and the Current Clearing Member or between the Current Clearing Member and the Non-Clearing Member/Registered Customer, respectively,~~ until and including the Transfer Effective Date, shall be fulfilled under the terms of the relevant Clearing Agreement or, as applicable, the Client Clearing Agreement relating to the Clearing Agreement and shall not be transferred or amended ~~hereunder~~ (together with ~~transactions~~ Transactions of the Current Clearing Member with Eurex Clearing AG that are NCM-Related Transactions, RC-Related Transactions or Covered Transactions, respectively, of the Transactions Types (i) Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds) and (ii) Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse, the "**Excluded Claims**" for the purpose of Number 8.1).

[...]

8.1.3 As of the Transfer Effective Date,

[...]

- (4) The Current Clearing Member may request the release of Eligible Margin Assets in accordance with Subpart A Number 64.7-6 of the Elementary Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~, if applicable;
- (5) Eurex Clearing AG shall make corresponding records in the accounts of the Current Clearing Member and the New Clearing Member,

provided that if the Respective Corresponding Transactions and Respective Redelivery Claims are subject to a Client Clearing Agreement, the release set out in Paragraph (1) (ii) shall only apply if such release is not provided for by the Client Clearing Agreement; and if the New Clearing Member and the Non-Clearing Member/Registered Customer have entered into a New Client Clearing Agreement, the establishment of

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corresponding Client Clearing Transactions set out in Paragraph (2) (ii) shall only apply if such establishment is not provided for by the New Client Clearing Agreement.

[...]

8.1.6 Following the transfer, the New Clearing-Member will be exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any Respective Transactions that are ~~Not Omnibus-CASS~~ Transactions.

### 8.1.7 **Change of the Clearing Model under a Clearer Change**

(1) Eurex Clearing AG, the Transferree Clearing Member and the Non-Clearing Member/Registered Customer agree that, if necessary and except for the Excluded Claims, the Respective Transactions and the Respective Corresponding Transactions shall be amended so that these Transactions shall become subject to the relevant New Clearing Model Provisions (as selected with respect to the relevant Transaction Type(s) in the Clearer Change Agreement) with effect as of the Transfer Effective Date and (a) the Respective Transactions shall be included in the relevant Standard Agreement between Eurex Clearing AG and the New Clearing Member established by the relevant New Clearing Agreement and (b) the Respective Corresponding Transactions shall be included in the relevant Standard Agreement between the New Clearing Member and the Non-Clearing Member/Registered Customer established by the relevant New Clearing Agreement or, if the Individual Clearing Model Provisions under ICM-CCD apply, in the relevant New Client Clearing Agreement between the New Clearing Member and the Non-Clearing Member/Registered Customer relating to the New Clearing Agreement, provided that if the New Clearing Member and the Non-Clearing Member/Registered Customer have entered into a New Client Clearing Agreement, the inclusion of the Respective Corresponding Transactions in the New Client Clearing Agreement shall only occur pursuant to this Number 8.1.7 (1) if such effect is not provided for by the New Client Clearing Agreement.

[...]

### 8.1.8 **Margin, Redelivery Claims**

(1) If the relevant New Clearing Agreement (to which the relevant Transferred Assets are subject following the amendments pursuant to Number 8.1.7) is an agreement pursuant to the Elementary Clearing Model Provisions, the New Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the ~~Elementary~~ Omnibus Margin and the ~~Elementary~~ Omnibus Variation Margin in accordance with the Elementary Clearing Model Provisions ~~immediately following the amendments pursuant to Number 8.1.7~~ upon the Transfer Effective Date.

(2) Subject to Paragraph (4) below, if the relevant New Clearing Agreement (as defined in the Clearer Change Agreement and to which the relevant Transferred Assets are

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subject to following the ~~amendments pursuant to Number 8.1.7~~ Transfer Effective Date) is an agreement pursuant to the Individual Clearing Model Provisions upon the Transfer Effective Date, immediately following the amendments pursuant to Number 8.1.7

[...]

[...]

- (5) ~~If the relevant New Clearing Agreement (to which the relevant Transferred Assets are subject following the amendments pursuant to Number 8.1.7) is an agreement pursuant to the Net Omnibus Clearing Model Provisions, the New Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the Net Omnibus Margin and the Net Omnibus Variation Margin in accordance with the Net Omnibus Clearing Model Provisions immediately following the amendments pursuant to Number 8.1.7.~~

### 8.1.9 Representations

- (1) Each of the Current Clearing Member, the New Clearing Member and the Non-Clearing Member/Registered Customer, severally, makes the representations and warranties set out in Chapter 1 Part 1 Numbers 1.1.7 and 1.7 (~~where, providing that each reference therein to a Clearing Agreement shall be construed as a reference to the a Clearer Change Agreement~~).

[...]

- (3) Moreover, if the agreement under the Current Clearing Model Provisions is a Clearing Agreement pursuant to the Individual Clearing Model Provisions, the Current Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, as at the Transfer Effective Date, it has passed on all cash amounts, securities and any other assets received from the Non-Clearing Member/Registered Customer or, as the case may be, Eurex Clearing AG in accordance with Subpart A Number 9 of the Individual Clearing Model Provisions, and each of the Current Clearing Member and the Non-Clearing Member/Registered Customer, severally, but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, as at the Transfer Effective Date, the Respective Transactions and the Respective Corresponding Transactions are, except as provided for in the Clearing Conditions, identical as to ~~its~~ their terms and conditions and no security interest has been granted over any of its Transferred Assets or Corresponding Transferred Assets, as applicable.

[...]



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### 8.1.11 Effectiveness of the Clearer Change

- (1) A change of a Clearing Member shall only be effective,
- (a) if Eurex Clearing AG has received all of the documents set out in Paragraph (2) below in form and substance satisfactory to it (provided that, where Eurex Clearing AG ~~itself~~ would be required to become a party to any such document ~~for it to become effective~~, nothing in this Number 8.1.11 shall prejudice Eurex Clearing AG's decision whether or not to do so), and
  - (b) subject to the condition subsequent that Eurex Clearing AG has not notified the relevant parties in writing, by e-mail or fax that the change of the Clearing Member shall not take place.

[...]

### 8.2 Clearing Model Change (while retaining the Current Clearing Member)

- (1) By entering into a clearing model change agreement in the form published by Eurex Clearing AG on its websites ([www.eurexclearing.com](http://www.eurexclearing.com)) ("**Clearing Model Change Agreement**") as per the end of the Business Day specified therein (in this Number 8.2 and the Clearing ~~M~~odel Change Agreement the "**Change Date**") the Parties amend
- (a) ~~All~~all NCM-Related Transactions or RC-Related Transactions, respectively, of the Clearing Member with Eurex Clearing AG of the Transaction Type(s) as specified in the Clearing Model Change Agreement forming part of the relevant Standard Agreement, ~~in each case under their relevant Standard Agreement formed by the relevant Clearing Agreement as specified in the Clearing Model Change Agreement (or, in the case of an Elementary Omnibus Standard Agreement or a Net Omnibus Standard Agreement, that are part of such Elementary Omnibus Standard Agreement or such Net Omnibus Standard Agreement, respectively)~~ (in this Number 8.2 the "**Respective Transactions**") as well as the relevant corresponding Transactions or, if and to the extent that the Current Clearing Model Provisions include the ICM-CCD, the corresponding Client Clearing Transactions, of the Clearing Member with the Non-Clearing Member/Registered Customer which are currently subject to the relevant Current Clearing Model Provisions (in this Number 8.2 the "**Respective Corresponding Transactions**") so that (a) the Respective Transactions shall become subject to the relevant a new Standard Agreement formed by the relevant under a New Clearing Agreement (provided that if, under the relevant New Clearing Agreement, the Clearing Member maintains more than one ~~Elementary Omnibus Standard Agreement, or more than one Net Omnibus Standard Agreement with Eurex Clearing AG, respectively,~~ (A) all Respective Transactions pursuant to the Elementary Clearing Model Provisions shall become subject to the ~~Elementary Omnibus Standard Agreement~~ between the Clearing Member and Eurex Clearing AG that is identified in the systems of Eurex Clearing AG with the identifier as specified in the Clearing Model Change

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~~Agreement and (B) all Respective Transactions pursuant to the Net Omnibus Clearing Model Provisions shall become subject to the Net Omnibus Standard Agreement between the Clearing Member and Eurex Clearing AG that is identified in the systems of Eurex Clearing AG with the identifier as specified in the Clearing Model Change Agreement, respectively), and (b) the Respective Corresponding Transactions shall become subject to the relevant a new Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer formed by the relevant New Clearing Agreement or, if and to the extent that the ICM-CCD applies, to the relevant New Client Clearing Agreement (in each case, as selected with respect to the relevant Transaction Type(s) in the Clearing Model Change Agreement) and, in each case, to the relevant New Clearing Model Provisions; and~~

[...]

- (3) (i) All Respective Redelivery Claims under the relevant Standard Agreement ~~formed by~~under the relevant Clearing Agreement and, if the ICM-CCD applies, all claims for the return of Credit Support Margin or Credit Support Variation Margin arising under the Client Clearing Agreement relating to the ICM Participation Agreement and (ii) all claims resulting from the Respective Transactions and the Respective Corresponding Transactions which, in each case (i) and (ii) are due and payable but not satisfied between Eurex Clearing AG and the Clearing Member or between the Clearing Member and the Non-Clearing Member/Registered Customer, respectively, until and including the Effective Date shall be fulfilled under the terms of the relevant Clearing Agreement or, as applicable, the Client Clearing Agreement relating to the ICM Clearing Agreement and shall not be amended (in this Number 8.2 the **“Excluded Claims”**).
- (4) The Clearing Member will remain exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any ~~Net Omnibus~~CASS Transactions following the amendments.

### 8.2.1 Margin, Redelivery Claims

- (1) If the relevant New Clearing Agreement is an agreement pursuant to the Elementary Clearing Model Provisions, the Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the ~~Elementary~~ Omnibus Margin and the ~~Elementary~~ Omnibus Variation Margin in accordance with the Elementary Clearing Model Provisions immediately following the amendments pursuant to Number 8.2.

[...]

- ~~(5) If the relevant New Clearing Agreement is an agreement pursuant to the Net Omnibus Clearing Model Provisions, the Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the Net Omnibus Margin and the Net Omnibus Variation Margin in~~

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~~accordance with the Net Omnibus Clearing Model Provisions immediately following the amendments pursuant to Clause 2.1 of the Clearing Model Change Agreement.~~

## 8.2.2 Representations

Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally, makes the representations and warranties set out in Chapter 1 Part 1 Numbers 1.1.7 and 1.7 ~~(where, providing that~~ each reference therein to a Clearing Agreement shall be construed as a reference to ~~the a~~ Clearing Model Change Agreement).

## 9 Termination Rules with respect to Eurex Clearing AG

[...]

- 9.1 All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member, OTC IRS FCM Client or Basic Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 ~~Number 2.1.3~~ of the Elementary Clearing Model Provisions, Subpart A, Number 2.1.2 of the Individual Clearing Model Provisions, ~~Number 2.1.3 of the Net Omnibus Clearing Model Provisions~~, Number 2.1.2 of the U.S. Clearing Model Provisions or Number 4.1.2 of the Basic Clearing Member Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, OTC IRS FCM Client Margin or OTC IRS FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin, as applicable, under the relevant Standard Agreement expire. These expired primary obligations and delivery obligations, respectively, are reflected by the difference claim pursuant to Number 9.2 below.

[...]

- 9.3.6 A “**Redelivery Default**” occurs if:

[...]

- (2) Eurex Clearing AG has no right of retention, as, ~~e.g. for instance~~ according to Part 2 Subpart A Number 6.7.3.1 ~~or Part 4 Number 6.7.3~~;

[...]

## 10 Default Rules applicable to a Non-Clearing Member or a Basic Clearing Member

[...]

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- 10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II) and/or, FWB Transactions (Chapter V) the following specific provisions in Numbers 10.3 and 10.4 shall apply:
- 10.3 In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges or the FWB does not fulfil the Additional Terms pursuant to Number 12, or if the Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any amount due under Transactions or under the Clearing Agreement, or if an event of default occurs in respect of the Non-Clearing Member under a Client Clearing Agreement, as the case may be, the respective Clearing Member may – instead of a written application pursuant to Number 10.1 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry (“**Stop Button**”) in the systems of the Eurex Exchanges, the FWB or the system of Eurex Clearing AG (~~hereinafter jointly referred to as the~~ “**System**”) pursuant to Number 12.3 that it is no longer willing to conduct the Clearing of Eurex Transactions and FWB Transactions of the ~~concerned relevant~~ Non-Clearing Member on the respective Market ~~or the Markets(s)~~. In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without undue delay.
- 10.4 By way of such a system entry, the Clearing Member at the same time applies to the respective Market ~~or Markets(s)~~ and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the respective Market(s) ~~or Markets~~ for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of Eurex Off-Book Trades (as defined in Chapter II) concluded off-book and novated via entry into the Eurex Trade Entry Services shall be revoked. In this case, ~~the provisions pursuant to Numbers~~ 12.6 and 12.7 shall apply.
- 10.5 [...]

Afterwards, the relevant Non-Clearing Member ~~concerned~~ itself may not close the Transactions opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions respectively positions. The Non-Clearing Member is obliged to support its Clearing Member in closing its net transactions respectively net positions or in transferring these Transactions to another Clearing Member by submission of necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transfer of positions.

The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.

[...]

10.7 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to the Clearing Member Own Account ~~of the Clearing Member~~ unless otherwise instructed by the Clearing Member. Each of the Clearing Member and the Non-Clearing Member is obliged to notify Eurex Clearing AG

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promptly on the occurrence of a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

10.8 All steps, processes and mechanisms ~~permitted under, or required by, that~~ the relevant Clearing Agreement (~~incorporating the Clearing Conditions~~), ~~permit, or require, to be undertaken by~~ Eurex Clearing AG, or any other person, ~~to undertake~~, following the occurrence of a default on the part of a Non-Clearing Member, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

[...]

## 11 Default Rules applicable to Registered Customers

[...]

11.4 All steps, processes and mechanisms ~~permitted under, or required by, that~~ the relevant Clearing Agreement (~~incorporating the Clearing Conditions~~) ~~to be undertaken by~~, ~~permit, or require~~, Eurex Clearing AG, or any other person, ~~to undertake~~, following the occurrence of a default on the part of a Registered Customer, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

## 12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

### 12.1 Additional Terms

[...]

12.1.2 In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the ~~concerned relevant~~ Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. In case the entry of a transaction via the Eurex Trade Entry Services would lead to or constitute a breach of

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Additional Terms pursuant to Number 12.2 or Number 12.3, the ~~concerned~~ relevant Non-Clearing Member shall cease to be authorised to include such transaction(s) in the Clearing.

## 12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

[...]

12.2.2 Pre-Trade Limits may include one or more restrictions or a combination thereof listed hereinafter:

[...]

- (3) Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions in respect of the Non-Clearing Member.

However, in case ~~that~~ a Clearing Member or Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, the criteria for the Pre-Trade Limits as stipulated in this Paragraph 3 are not available between 0.00 a.m. and 07:30 a.m. for an automatic limitation by the system.

[...]

## 12.3 Other Conditions

[...]

12.3.2 Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member set out in Number 10.1 are not fulfilled in due time, the respective Clearing Member may, by way of a Stop Button entry in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to perform its functions in respect of the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange of the relevant Non-Clearing Member. Thereby, the Markets and Eurex Clearing AG are requested to exclude the respective Non-Clearing Member from trading on the Markets and from the possibility of entering further Transactions into the system via the Eurex Trade Entry Services for the term of non-fulfilment of its above-mentioned duties. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing. In case of FWB Transactions, the Clearing Member may limit statements pursuant to Sentence 1 or requests pursuant to Sentence 2 above to certain login names or identifier codes (trading locations). In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without undue delay. Upon the Clearing Member's request, the Stop Button will be provided by Eurex Clearing AG for FWB Transactions with regard to the Non-Clearing Member ~~denominated~~ by such Clearing Member to the extent that the Clearing Member is the

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respective Non-Clearing Member's settling agent for securities not being cleared through Eurex Clearing AG; the same applies if the Clearing Member has been authorized by the settling agent to declare on its behalf statements pursuant to Sentence 1 and make requests pursuant to Sentence 2 for the respective Non-Clearing Members.

[...]

## 12.7 Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-book

12.7.1 In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 by one of its Non-Clearing Members, it is no longer willing to perform its functions in relation to the Clearing of Transactions or OTC Transactions of this Non-Clearing Member in whole or with regard to individual Transactions or, in case of FWB Transactions, with regard to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations), the relevant Non-Clearing Member shall, from this point onwards for a respective term and for lack of guaranteeing an orderly settlement of its Transactions, be excluded from trading on the respective Market or, if applicable to the respective Market, the trading by the Non-Clearing Member will be limited to certain Transaction Types or specified products (the Clearing of which is carried out by Eurex Clearing AG), on specific position accounts with certain login names or identifier codes (trading locations) for the duration of the non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorisation of the relevant Non-Clearing Member to have its OTC Transactions cleared by Eurex Clearing AG. The authorisation of the Non-Clearing Member to use the Eurex Trade Entry Services ~~for off book trades to Eurex Deutschland and Eurex Zürich AG of (General Conditions for Participation) Eurex Clearing AG~~ in order to enter Eurex Off-Book Trades Transactions into the Clearing, shall entirely be revoked for a limited period.

The ~~concerned relevant~~ Non-Clearing Member ~~shall immediately be informed~~ shall be promptly informed by the Markets about the ordered suspension of the Trading admission electronically by the System; at the same time, its access to the respective Exchange system shall be restricted accordingly.

[...]

## 13 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses

[...]

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### 13.2 Special provisions regarding termination of Clearing Agreements involving a Non-Clearing Member, Registered Customer or OTC IRS FCM Client

[...]

13.2.5 Upon receipt of a termination notice from a OTC IRS FCM Clearing Member or a OTC IRS FCM Client by Eurex Clearing AG with respect to a Clearing Agreement in the form appended hereto as Appendix 409, no new OTC IRS FCM Client Transactions of such OTC IRS FCM Client may be included in the Clearing.

[...]

### 14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

#### 14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 [...]

Eurex Clearing AG shall establish a Committee for the purpose of providing recommendations to the Executive Board of Eurex Clearing AG in connection with the Disciplinary Procedures, as provided for in the statutes ~~for of~~ the disciplinary committee (the "**Statutes of the Disciplinary Committee**"). The Statutes of the Disciplinary Committee are published on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)) and shall form an integral part of these Clearing Conditions.

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or a Basic Clearing Member Termination Event pursuant to Part ~~6.5~~ Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from force majeure (*höhere Gewalt*) and/or a general market or system disruption that is outside the control of the Clearing Member or Basic Clearing Member, the Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount, but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Sentence 1 – be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the relevant Clearing Currency.

[...]



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14.2.3 \_\_\_\_\_ Eurex Clearing AG shall, upon written notice by a Clearing Member or Basic Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1) or in Part 6-5 Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*), be entitled to assign to such Clearing Member or Basic Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member or Basic Clearing Member.

[...]

**15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions**

**15.1 Transmission of information relating to Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, OTC IRS FCM Clients and Basic Clearing Members by Eurex Clearing AG**

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, OTC IRS FCM Clients and Basic Clearing Members confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other ~~customer~~client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, Specified Client, OTC IRS FCM Client and Basic Clearing Member has agreed to it.

[...]

15.1.4 The Clearing Member agrees to obtain written (*Textform*) consent of each of its Specified Clients to the transmission of information related to such Specified Client by Eurex Clearing AG pursuant to this Number 15.

[...]

\*\*\*\*\*

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

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\*\*\*\*\*

THE TEXT OF CHAPTER I PART 2  
SHALL BE DELETED IN ITS ENTIRETY AND  
REPLACED BY THE FOLLOWING:

\*\*\*\*\*

## Part 2 Elementary Clearing Model Provisions

The provisions on the Elementary Clearing Model are set forth in this Part 2 (the “**Elementary Clearing Model Provisions**”).

- 1 The general provisions on the Elementary Clearing Model of Eurex Clearing AG which apply to all Transactions under the Elementary Clearing Model Provisions are set out in **Subpart A** of this Part 2.
- 2 The clearing of Own Transactions of the Clearing Member is further subject to **Subpart B** of this Part 2.
- 3 The clearing of Omnibus Transactions is further subject to **Subpart C** of this Part 2.
- 4 Furthermore, the Clearing Member may elect that CASS Eligible Transactions shall be cleared in accordance with **Subpart C** as modified by the special provisions set forth in **Subpart D** of this Part 2. The provisions in **Subpart D** aim to enable the Clearing Member to settle Transactions under the Elementary Clearing Model Provisions in accordance with the rules of the Client Asset Sourcebook (CASS) of the United Kingdom Financial Conduct Authority (“**CASS Rules**”).
- 5 Under Subpart C Eurex Clearing AG offers its Clearing Members the following omnibus client segregation:
  - (i) “**net omnibus client segregation**” where margin is posted by the Clearing Member to Eurex Clearing AG on a net basis across Transactions relating to multiple Direct Clients, and
  - (ii) “**gross omnibus client segregation**” where margin is posted by the Clearing Member to Eurex Clearing AG on a gross basis across Transactions relating to a particular Direct Client.

In addition, Eurex Clearing AG offers net omnibus segregated accounts and gross omnibus segregated accounts for indirect client clearing.

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6 As further set out in and subject to this Part 2:

Own transactions of the Clearing Member will be allocated to own transaction accounts and client transactions of the Clearing Member to different types of client transaction accounts. Each such transaction account will be linked to a particular internal margin account.

Margin collateral will be provided by the Clearing Member to Eurex Clearing AG either

- (a) for all own and client-related transactions of the Clearing Member (if the so-called value based allocation applies); or
- (b) separately for own transactions of the Clearing Member and for client-related transactions of the Clearing Member and for credit to separate internal margin accounts (if the so-called asset-based allocation applies).

If the value based-allocation applies, the margin collateral provided pursuant to (a) will be allocated (by application of an allocation algorithm) to an internal margin account for own transactions of the Clearing Member and to an internal margin account for client-related transactions of the Clearing Member.

In each case, the margin collateral so allocated or credited, respectively, to an internal margin account for client-related transactions is further allocated (by application of an allocation algorithm) to the client transaction account linked to such internal margin account.

Transaction accounts shall be combined in certain groups of transaction accounts. The transactions allocated to such transaction accounts and the margin collateral allocated to transaction accounts of such transaction accounts group shall form part of a standard agreement which is the legal basis for a close-out netting (and the determination of a net claim resulting therefrom) and/or a porting in case of a default of the Clearing Member.

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## **Part 2 Subpart A: General Elementary Clearing Model Provisions**

### **1 Application of the Elementary Clearing Model Provisions; Definitions**

1.1 Any Transaction between the Clearing Member and Eurex Clearing AG which is subject to the Elementary Clearing Model Provisions shall be an **"ECM Transaction"** which shall be concluded as an Own Transaction or as an Omnibus Transaction. The term **"Omnibus Transaction"** comprises each Client-Related Transaction (including, for the avoidance of doubt, each Client-Related Transaction that relates to Indirect Clients) that is subject to the Elementary Clearing Model Provisions.

1.2 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions pursuant to Subpart B of this Part 2 and for the Clearing of UDC-Related Transactions and SC-Related Transactions pursuant to Subpart C and Subpart D of this Part 2.

1.3 Further, Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of NCM-Related Transactions or RC-Related Transactions pursuant to Subpart C and Subpart D of this Part 2. The conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is subject to the execution of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1.

### **1.4 Definitions**

For the purposes of these Elementary Clearing Model Provisions, unless the context requires otherwise, the following terms shall have the following meaning:

**"ECM Standard Agreement"** means each Proprietary Standard Agreement (as defined in Subpart B Number 4.1) and each Omnibus Standard Agreement (as defined in Subpart C Number 5.1), as applicable.

**"Internal Margin Account"** means, with respect to each Clearing Member, the Internal Proprietary Margin Account (as defined in Number 3) and one or more Internal Omnibus Margin Accounts (as defined in Number 3), as applicable.

**"Margin"** means Proprietary Margin (as defined in Subpart B Number 5.1) and/or Omnibus Margin (as defined in Subpart C Number 6.1), as applicable.

**"Standard Agreement"** means each ECM Standard Agreement and each arrangement between a Clearing Member and a Non-Clearing Member or Registered Customer pursuant to Subpart C Number 5.3.

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“**Transaction Accounts Group**” means a Proprietary Transaction Accounts Group (as defined Subpart B Number 2.1.3) and/or a Client Transaction Accounts Group (as defined Subpart C Number 2.2), as applicable.

“**Variation Margin**” means Proprietary Variation Margin (as defined in Subpart B Number 6.1) and/or Omnibus Variation Margin (as defined in Subpart C Number 7.1), as applicable.

## **2 Conclusion of ECM Transactions; General Principles applicable to the Settlement of ECM Transactions**

2.1 ECM Transactions shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

2.2 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under ECM Transactions by transferring to the transferee all rights, title and interest in and to the relevant assets or cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value on the date of the relevant payment or delivery obligation.

## **3 Internal Margin Account**

Eurex Clearing AG will, in its internal systems, as follows establish and maintain for each Clearing Member Internal Margin Accounts (A) with respect to Own Transactions of the Clearing Member (the “**Internal Proprietary Margin Account**”) and (B) with respect to Omnibus Transactions of the Clearing Member (each an “**Internal Omnibus Margin Account**”), to which all Eligible Margin Assets that have been actually delivered (as defined in Number 4.3.4.1) to Eurex Clearing AG shall be allocated:

- (i) If the Value Based Allocation is the Applicable Allocation Method,
  - (A) one Internal Proprietary Margin Account; and
  - (B) one Internal Omnibus Margin Account; and
- (ii) If the Asset Based Allocation is the Applicable Allocation Method:
  - (A) one Internal Proprietary Margin Account; and
  - (B) subject to certain requirements set out in Subpart C Number 4.2, one or several Internal Omnibus Margin Accounts in accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG).

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## 4 Margin

### 4.1 Margin Requirement

4.1.1 Eurex Clearing AG will calculate net margin requirements in accordance with Number 3.1 of the General Clearing Provisions (a) across all Own Transactions of each Clearing Member and (b) with respect to each Client Transaction Account of such Clearing Member, except that the relevant net margin requirement with respect to own transactions of a Non-Clearing Member and own transactions of a Registered Customer shall be calculated across all NCM/RC Own Accounts (as defined in Part 1 Number 4.2.1 Paragraph (2)) of such Non-Clearing Member or such Registered Customer.

4.1.2 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined by Eurex Clearing AG separately with respect to

- (i) the Internal Proprietary Margin Account for all Own Transactions of the Clearing Member in accordance with Number 4.1.1(a); and
- (ii) (A) if the Value Based Allocation is the Applicable Allocation Method, the Internal Omnibus Margin Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of the Clearing Member in accordance with Number 4.1.1(b); and  
(B) if the Asset Based Allocation is the Applicable Allocation Method, each Internal Omnibus Margin Account reflecting the sum of the calculations for all Client Transaction Accounts in accordance with Number 4.1.1(b) that relate to such Internal Omnibus Margin Account

(for the purpose of the Elementary Clearing Model Provisions, in each case of (i) and (ii), a "**Margin Requirement**").

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions.

Each Margin Requirement applicable to the Clearing Member pursuant to this Part 2 shall be in addition to any other Margin Requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to these Clearing Conditions.

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## **4.2 Margin Call and direct debit prior to or at the end of a Business Day**

4.2.1 If Eurex Clearing AG at any time prior to the end of a Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of Eligible Margin Assets actually delivered as Margin is less than the applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG.

This shall also apply in respect of any Margin Call at the end of a Business Day, provided that, in such case, the Clearing Member shall provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the relevant Margin Requirement by the time specified by Eurex Clearing AG.

4.2.2 To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 4.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

4.2.3 Notwithstanding Number 4.4.2, if a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Omnibus Margin prior to the end of a Business Day, then:

- (i) Eurex Clearing AG shall debit the Internal Proprietary Margin Account and credit the (relevant) Internal Omnibus Margin Account with such cash; and
- (ii) the related Redelivery Claim allocated to the Internal Proprietary Margin Account shall be reduced accordingly upon Eurex Clearing AG having made those credits and debits (which Eurex Clearing AG shall do without undue delay).

## **4.3 Delivery of Eligible Margin Assets**

### **4.3.1 Delivery of Eligible Margin Assets in the form of cash**

4.3.1.1 The Clearing Member shall be obliged to deliver cover in respect of Margin in the form of cash by transferring to Eurex Clearing AG all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the Clearing Member and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

4.3.1.2 Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.



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#### 4.3.2 **Delivery of Eligible Margin Assets in the form of Securities**

4.3.2.1 In case the Value Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Proprietary Margin and/or Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the Pledged Securities Account unless otherwise provided in this Number 4.3.2.

In case the Asset Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities (i) as cover in respect of Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account and (ii) as cover in respect of Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Omnibus Pledged Securities Account relating to the corresponding Internal Omnibus Margin Account, unless otherwise provided in this Number 4.3.2.

In order to provide Eligible Margin Assets in the form of Securities as cover for CASS Transactions (as defined in Subpart D Number 2.3), the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant CASS Omnibus Pledged Securities Account relating to the corresponding Internal CASS Omnibus Margin Account (as defined in Subpart D Number 3.1), unless otherwise provided in this Number 4.3.2.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG to inform Eurex Clearing AG of such transfer.
- (2) In relation to Securities credited to the Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be entitled to exercise such voting or optional rights or to take up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect. Eurex Clearing AG will not exercise any voting rights, in particular not independently from any instructions by the Clearing Member.
- (3) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities Account, as applicable.

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4.3.2.2 Notwithstanding Number 4.3.2.1, a Clearing Member may also provide Eligible Margin Assets in the form of Securities as Margin by pledge by using Xemac on the basis of the SC Xemac. For such purpose, the creation of the pledge is effected by a respective labelling of the Securities in the system (“**pledge**”) and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“**Earmarking**”). Only for the provision of Proprietary Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.2 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions. Notwithstanding Number 4.3.2.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Proprietary Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Part 1 Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in Germany.

4.3.2.3 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 4.3.2 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

#### 4.3.3 **Secured Claims**

The purpose of the Margin actually delivered in the form of cash is to collateralise, and (subject to the restrictions pursuant to Number 6.6) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 4.3.2 is to secure, 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 secured by the Proprietary Margin and the Omnibus Margin comprise:
  - (i) all present and future claims under any Own Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the Clearing Member under the Proprietary Standard Agreement (the “**Secured Proprietary Claims**”), and
  - (ii) all present and future claims under any Omnibus Transactions, any Difference Claim (a “**Secured Omnibus Difference Claim**”) and any other present and future claims of Eurex Clearing AG against the Clearing Member under an Omnibus Standard Agreement, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any Omnibus Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the “**Secured Omnibus Claims**”), and
  - (iii) (A) all present and future claims of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual

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Clearing Model Provisions that result from a Segregated Margin Shortfall in respect of such Standard Agreements and (B) any present and future Difference Claims then unconditional and due and payable, but unpaid, of Eurex Clearing AG against the Clearing Member pursuant to the Individual Clearing Model Provisions (the “**Secured ICM Difference Claims**”, and together with the claims under (A), the “**Secured ICM Claims**”), and

- (iv) (A) all present and future claims of Eurex Clearing AG against the Clearing Member (in its capacity as OTC IRS FCM Clearing Member) or the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions and (B) any present and future Difference Claim of Eurex Clearing AG then unconditional and due and payable, but unpaid, by any OTC IRS FCM Client of such OTC IRS FCM Clearing Member pursuant to the U.S. Clearing Model Provisions (the “**Secured U.S. Clearing Model Difference Claim**”, and together with the claims under (A), the “**Secured U.S. Clearing Model Claims**”), and
- (v) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG und such Clearing Member.

(2) In case the Asset Based Allocation is the Applicable Allocation Method,

- (i) the Secured Claims secured by the Proprietary Margin comprises: the Secured Proprietary Claims, the Secured Omnibus Claims, Secured ICM Claims, the Secured U.S. Clearing Model Claims and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member, and
- (ii) the Secured Claims secured by the Omnibus Margin comprises: all Secured Omnibus Claims against such Clearing Member under all Omnibus Standard Agreements.

#### 4.3.4 **Actual Delivery and Aggregate Value**

4.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Elementary Clearing Model Provisions means at any time and with respect to an Eligible Margin Asset:

- (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual credit to the relevant Internal Omnibus Margin Account pursuant to Number 4.2.3, or
- (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 4.3.2 and has not expired in whole or in part, or

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- (iii) in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 4.3.2.2, the effectiveness of the pledge in Xemac (as described in Number 4.3.2.2), or
- (iv) otherwise in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions and Number 7, the legal effectiveness of such set-off.

The term “**actual delivery**” shall be interpreted accordingly.

4.3.4.2 Where reference is made in the Elementary Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with a Margin Requirement, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

#### 4.4 **Margin Allocation**

All Eligible Margin Assets that have been actually delivered by the relevant Clearing Member to Eurex Clearing AG with respect to ECM Transactions will be allocated in accordance with the “**Applicable Allocation Method**” which will be either the Value Based Allocation or the Asset Based Allocation.

The Value Based Allocation shall be the Applicable Allocation Method, unless the relevant Clearing Member has specified, in the Clearing Agreement pursuant to Appendix 1, that the Asset Based Allocation shall apply.

“**Value Based Allocation**” means the method for value based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.1) of Eligible Margin Assets to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account and from the Internal Omnibus Margin Account to individual Client Transaction Accounts.

“**Asset Based Allocation**” means the method for asset based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.2) of Eligible Margin Assets allocated the Internal Proprietary Margin Account and the relevant Internal Omnibus Margin Account(s).

##### 4.4.1 Value Based Allocation

In case the Value Based Allocation is the Applicable Allocation Method, the following applies:

4.4.1.1 Eligible Margin Assets and Redelivery Claims for Margin that represent the relevant Margin Share of all Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions) are continuously allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account such that

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- (i) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Proprietary Margin Account are allocated to the Internal Proprietary Margin Account; and
- (ii) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Omnibus Margin Account are allocated to the Internal Omnibus Margin Account.

The specific Eligible Margin Assets for Margin allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account from time to time are in each case determined by application of the Allocation Algorithm. If a Termination Date, a Failure to Pay Event or an Insolvency Event occurs, the allocation (by application of the Allocation Algorithm) immediately prior to the Termination Time, the occurrence of such Failure to Pay Event or the occurrence of such Insolvency Event, respectively, shall be decisive.

**“Margin Share”** means, at any time

- (i) with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account (as defined in Subpart D Number 3)), a share that corresponds to the ratio of (x) the Aggregate Allocated Omnibus Margin Value and (y) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions (as defined in Subpart D Number 2.3)); and
- (ii) with respect to the Internal Proprietary Margin Account, a share equal to one (1) less the Margin Share determined with respect to the Internal Omnibus Margin Account in accordance with (i) above.

**“Aggregate Allocated Omnibus Margin Value”** shall, at any time, be (i) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions), less (ii) the Margin Requirement with respect to the Internal Proprietary Margin Account, subject to a minimum of zero and a maximum equal to the Margin Requirement with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account).

**“Allocation Algorithm”** means a pre-determined and non-discretionary algorithm (as published by Eurex Clearing AG on its website) for the continuous allocation of Eligible Margin Assets in the form of Securities and Redelivery Claims for Margin in the form of Cash (in each case, that have been actually delivered) in accordance with the Applicable Allocation Method.

- 4.4.1.2 Specific Eligible Margin Assets and Redelivery Claims for Margin that are allocated to the Internal Omnibus Margin Account in accordance with Number 4.4.1.1 are allocated from time to time to a Client Transaction Account by continuous application of the Allocation Algorithm. Where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to

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- (a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4), or
- (b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG

shall be decisive.

#### 4.4.2 Asset Based Allocation

Subject to Number 4.2.3, in case the Asset Based Allocation is the Applicable Allocation Method, the Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member are allocated to the Internal Proprietary Margin Account or the relevant Internal Omnibus Margin Account in accordance with the instructions of the Clearing Member.

- (i) All Eligible Margin Assets so allocated to the Internal Proprietary Margin Account are allocated to the Proprietary Standard Agreement; and
- (ii) the Eligible Margin Assets representing the Allocated Client Collateral Value are allocated to the relevant Client Transaction Accounts by application of the Allocation Algorithm; where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to
  - (a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4) or
  - (b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG

shall be decisive.

**“Allocated Client Collateral Value”** means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account that is available to cover the margin requirement for such Client Transaction Account, subject to a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.

Any Eligible Margin Assets that are allocated to the Internal Omnibus Margin Account, but have not been allocated pursuant to (ii), constitute **“Excess Collateral”**. Excess Collateral in the form of cash constitutes an Unallocated Redelivery Claim (as defined in Number 4.5.3).

#### 4.4.3 Fractions

For the purpose of the Allocation Algorithm Eurex Clearing AG may define minimum allocable amounts for the allocation of Securities. If an allocation of Securities pursuant to

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Number 4.4.1 or 4.4.2 were to result in fractions of the respective minimum allocable amount of a Security ("**Fraction**"), such Fraction shall nevertheless be allocated in accordance with Numbers 4.4.1 or 4.4.2, respectively (and irrespective of whether such Fraction is transferrable). Fractions and the Securities to which they relate are subject to the provisions on realisation and liquidation set out in Number 6.6.4.

#### **4.5 Redelivery Claims with respect to Margin and allocation of Redelivery Claims with respect to Margin**

4.5.1 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Margin gives rise to a corresponding contractual claim of the Margin Provider against the Margin Taker for repayment of assets equivalent to the relevant Eligible Margin Assets or increases an already existing repayment claim (each a "**Redelivery Claim**"). In the case of Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim. For the purpose of a Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Margin.

The relevant Redelivery Claim will become due in accordance with Number 4.6, provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) with respect to the relevant ECM Standard Agreement or an Insolvency Event or Failure to Pay Event has occurred.

4.5.2 In case the Value Based Allocation is the Applicable Allocation Method, Redelivery Claims for Margin are allocated in accordance with Number 4.4.1. In case the Asset Based Allocation is the Applicable Allocation Method, Redelivery Claims for Margin are allocated in accordance with Number 4.4.2.

4.5.3 Any Redelivery Claim (or any portion of a Redelivery Claim) that is, in accordance with Number 4.4.1 or Number 4.4.2, allocated to a particular Client Transaction Account, shall be an "**Allocated Redelivery Claim**". Any Redelivery Claim (or any portion of a Redelivery Claim) relating to any Eligible Margin Asset allocated to an Internal Omnibus Margin Account that is, in accordance with Number 4.4.2, not allocated to a Client Transaction Account, shall be an "**Unallocated Redelivery Claim**". An Unallocated Redelivery Claim does not form part of any master agreement (*Rahmenvertrag*).

#### **4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities**

4.6.1 Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, a Redelivery Claim pursuant to Number 4.5 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will, taking into account a release request of the Clearing Member pursuant to Number 4.6.2, become due

- (i) if the Value Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered by the Clearing Member as Margin for ECM Transactions and allocated to the Internal Proprietary Margin Account in accordance with

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Number 4.4.1.1 exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, and (C) the U.S. Clearing Model Provisions, (with respect to (B) and (C) to the extent cover has not been provided with respect to such Margin Requirements).

- (ii) if the Asset Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin
  - (a) to the Internal Proprietary Margin Account exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, and (C) the U.S. Clearing Model Provisions, (with respect to (B) and (C) to the extent cover has not been provided with respect to such Margin Requirements),
  - (b) to the relevant Internal Omnibus Margin Account exceeds the applicable Margin Requirement,

in each case, unless the Clearing Member and Eurex Clearing AG agree otherwise.

A Redelivery Claim shall be discharged if the relevant cash amount has been credited to the relevant account of the Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

4.6.2 Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1(i) (if the Value Based Allocation applies) or Number 4.6.1(ii) (if the Asset Based Allocation applies) are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

4.6.2.1 The release request pursuant to Number 4.6.2 shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be released shall be selected by the Clearing Member. This shall also apply in the case of a pledge pursuant to Number 4.3.2.2 by way of Earmarking where the relevant Security shall be released in Xemac by detachment of the label or respective release in the system. In the case CmaX is used Securities shall be released according to the applicable rules for that service.

The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus



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Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member as Margin in accordance with the daily cash clearing procedure for such Business Day or (y) the relevant Eligible Margin Assets actually delivered as Margin are adequate at the start of such Business Day.

4.6.2.2 The relevant pledge shall be released by Eurex Clearing AG if and as soon as

- (a) the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or
- (b) in case of a pledge in Xemac by way of Earmarking in accordance with Number 4.3.2.2, the label has been detached or the Securities have been otherwise released in the system, or
- (c) in case of a pledge in CmaX, the Securities have been released in accordance with the applicable rules for that service.

## **5 Variation Margin**

### **5.1 Variation Margin Requirement**

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for ECM Transactions (Variation Margin). Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin.

Eurex Clearing AG will calculate net variation margin requirements separately with respect to

- (a) the relevant Internal Proprietary Cash Account for all Own Transactions of a Clearing Member (to be provided in accordance with Subpart B Number 6) and
- (b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

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and in each case in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.6, as applicable.

The aggregate net amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Variation Margin shall, in each case of (a) and (b), be a "**Variation Margin Requirement**". The party obliged to provide Variation Margin shall be the "**Variation Margin Provider**" and the party entitled to request Variation Margin shall be the "**Variation Margin Taker**".

## **5.2 Delivery of Variation Margin**

5.2.1 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any obligations to deliver or redeliver cover in respect of Variation Margin by transferring to the transferee all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

5.2.2 Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

5.2.3 The term "**actually delivered**" when used in the Elementary Clearing Model Provisions with respect to Variation Margin shall have the same meaning as set out in Number 4.3.4.1 (applied *mutatis mutandis*) and the term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with an obligation to deliver or redeliver cover in respect of Variation Margin, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

An actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery Claim (as defined in Number 5.3.1) shall also occur if, upon conclusion of an ECM Transaction, the terms and conditions of such ECM Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of such Variation Margin will occur.

## **5.3 Redelivery Claims with respect to Variation Margin**

5.3.1 Eligible Margin Assets actually delivered as Variation Margin by the Variation Margin Provider in the form of cash give rise to or increase a corresponding repayment claim of the Variation Margin Provider against the Variation Margin Taker (each a "**Redelivery Claim**").

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From the sum of all Redelivery Claims relating to Eligible Margin Assets in the form of cash credited to an Internal Omnibus Cash Account in respect of Omnibus Variation Margin (i) a portion shall at any time be allocated to each Client Transaction Account referring to such Internal Omnibus Cash Account and (ii) the aggregate of such portions so allocated to all Client Transaction Accounts forming part of the same Client Transaction Accounts Group shall at any time be allocated to the Omnibus Standard Agreement relating to such Client Transaction Accounts Group.

- 5.3.2 In the case of Variation Margin, either Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of a Redelivery Claim for Variation Margin, the term “**equivalent**” means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Variation Margin.

#### 5.4 **Redelivery of Variation Margin**

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.6, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

## 6 **Consequences of a Termination Event or Insolvency Termination Event**

### 6.1 **Suspension or Restriction of Clearing, Termination and Porting**

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

- (i) subject to Number 6.2, the Clearing of (a) new Own Transactions under the Proprietary Standard Agreement and (b) new Omnibus Transactions under all Omnibus Standard Agreements shall be suspended;

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- (ii) subject to and in accordance with Subpart C Number 8.2, the Clearing of Omnibus Transactions shall be transferred to a Replacement Clearing Member; and/or
- (iii) subject to Part 1 Number 7.2.1, the existing Own Transactions and, subject to Subpart C Number 8.2, the existing Omnibus Transactions shall be terminated (the "**Termination**") and a termination payment shall become due with respect to each ECM Standard Agreement.

## **6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event**

6.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

- (i) the existence of an unremedied breach by the Clearing Member of any of its Clearing Agreements with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership by another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;
- (iv) the commencement of Disciplinary Procedures as defined in Number 7.2.1(b) (aa) of the General Clearing Provisions against a Clearing Member; or
- (v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and a Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

- (a) new Own Transactions under the Proprietary Standard Agreement; and/or
- (b) new Omnibus Transactions under all Omnibus Standard Agreements.

Eurex Clearing shall notify the affected Clearing Member and all affected Non-Clearing Members, Registered Customers and Specified Clients 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.

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Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at its own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion, may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Subpart C Number 8.16 (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new Own Transactions or Omnibus Transactions under this Number 6.2, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

- 6.2.2 Upon the occurrence of an Insolvency Termination Event with respect to a Clearing Member the Clearing of new Own Transactions under the Proprietary Standard Agreement and new Omnibus Transactions under all Omnibus Standard Agreements shall automatically be suspended.

### **6.3 Consequences of a Termination**

If a Termination Date has occurred with respect to a Clearing Member and an ECM Standard Agreement, the following provisions shall apply.

#### **6.3.1 Termination of ECM Transactions and Redelivery Claims**

All current and future primary obligations (including payment and delivery obligations) under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising (i) in case of the Proprietary Standard Agreement, from Own Transactions or (ii) in case of an Omnibus Standard Agreement, from the related Omnibus Transactions, as the case may be, any Allocated Redelivery Claim and any Redelivery Claim with respect to Variation Margin allocated to such ECM Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from ECM Transactions under the relevant ECM Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the relevant

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Difference Claim with respect to the relevant ECM Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

For the avoidance of doubt, Unallocated Redelivery Claims shall not so expire. Unallocated Redelivery Claims are subject to Number 7.4 and Subpart C Number 8.4, Number 8.14 and Number 9.4. and shall, subject to Subpart C Number 8.14, become due and payable (*fällig*) on the Last Valuation Date (as defined in Number 7.3.2 (1) of the General Clearing Provisions).

### 6.3.2 **Difference Claim**

The Difference Claim of either Eurex Clearing AG or the Affected Clearing Member, under the relevant ECM Standard Agreement shall become unconditional and immediately due in the Termination Currency against 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 (each a “**Difference Claim**”).

### 6.4 **Notification of the Difference Claim**

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ECM Standard Agreement to the Affected Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

### 6.5 **Payment of Difference Claim**

6.5.1 The debtor of the Difference Claim under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 6.4.

6.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

### 6.6 **Realisation of Margin**

6.6.1 In case Eurex Clearing AG is, with respect to an ECM Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges created by the Affected Clearing Member in accordance with Number 4.3.2 as further set out in this Number 6.6.

6.6.2 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) shall enforce and realise its pledges over the Eligible Margin Assets in the form of Securities that are allocated to the Proprietary Standard Agreement (and recorded on the

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Internal Proprietary Margin Account) in accordance with Number 4.4.1.1 and shall apply the proceeds from such enforcement and realisation in the following order of priority:

- (i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and
- (ii) second, (only to the extent Segregated Margin, OTC IRS FCM Client Margin and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured Omnibus Difference Claim (if any) and/or each Secured U.S. Clearing Model Difference Claim; and

(B) with respect to each Omnibus Standard Agreement, shall enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.1.2 (a). Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

6.6.3 In case the Asset Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) shall enforce and realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account and shall apply the proceeds in the following order of priority:

- (i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and
- (ii) second, (only to the extent Segregated Margin, OTC IRS FCM Client Margin and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured Omnibus Difference Claim (if any) and/or each Secured U.S. Clearing Model Difference Claim; and

(B) with respect to each Omnibus Standard Agreement, shall enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.2. Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

6.6.4 For purposes of the determination of a Difference Claim or a transfer in accordance with Subpart C Number 8, each Fraction that is allocated to a particular ECM Standard Agreement shall be treated as follows:

- (i) If Eurex Clearing AG is, with respect to an ECM Standard Agreement to which such Fraction is allocated, the creditor of the Difference Claim against the Affected Clearing Member, (A) Eurex Clearing AG shall be entitled to realise the pledge over the relevant Security of which such Fraction forms part and apply the proceeds from such enforcement to such Difference Claim up to the portion of the proceeds

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reflecting such Fraction and (B) the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the amount of such proceeds that is not so applied for a Difference Claim; and

- (ii) if the Omnibus Standard Agreement (to which such Fraction is allocated) is transferred in accordance with Subpart C Number 8, (A) Eurex Clearing AG shall be entitled to liquidate the relevant Security (to which the Fraction relates) in accordance with Subpart C Number 8.8 (ii), (B) as a result of such liquidation the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the liquidation proceeds and (C) only the portion of such cash claim that relates to the Fraction that is allocated to an Omnibus Standard Agreement in respect of which the Transfer shall occur is subject to such Transfer.

Any cash claim that the Clearing Member obtains in respect of a Fraction pursuant to (i) or (ii) above shall be allocated to the same ECM Standard Agreement (or, as applicable, Client Transaction Account) to which such Fraction was allocated.

## **7 Set-off**

- 7.1 Any claims (including any claims to provide cover in respect of Proprietary Margin or Proprietary Variation Margin) of Eurex Clearing AG or the Clearing Member under the Proprietary Standard Agreement, may be set off against claims of the respective other party under the Proprietary Standard Agreement.
- 7.2 Any claims (including claims to provide cover in respect of Omnibus Margin or Omnibus Variation Margin) of Eurex Clearing AG or the Clearing Member under an Omnibus Standard Agreement may be set off against claims of the respective other party under the same Omnibus Standard Agreement.
- 7.3 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement.
- 7.4 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Unallocated Redelivery Claim owed by Eurex Clearing AG relating to Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account.
- 7.5 Any other set-off of claims between Eurex Clearing AG and the Clearing Member under an ECM Standard Agreement shall be prohibited. Subject to the segregation requirements applicable under EMIR, this does not apply to a set-off with claims which are undisputed or have been determined as legally binding.

## **8 Additional Set-Off Provisions for Settlement Claims on Transaction Account Level and per Non-Clearing Member**

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions (and always subject to Number 1.3.1 Paragraph (2) (c) of the General Clearing Provisions), the



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following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

Claims arising from NCM-Related Transactions shall not be set off with UDC-Related Transactions, SC-Related Transactions or RC-Related Transactions of the Clearing Member. Further, claims arising from NCM-Related Transactions that relate to corresponding Transactions with a specific Non-Clearing Member shall not be set off with claims arising from other NCM-Related Transactions that relate to corresponding Transactions with any other Non-Clearing Member.

Claims arising from RC-Related Transactions shall not be set-off with UDC-Related Transactions, SC-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set-off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.

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## **Part 2 Subpart B: Clearing of Own Transactions**

### **1 Scope**

This Subpart B applies to the Clearing of Own Transactions.

### **2 Internal Accounts; Transaction Accounts Group**

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions and Subpart A Number 3 (i) (A) and (ii) (A), Eurex Clearing AG shall establish and maintain with respect to each Clearing Member the following internal accounts:

#### **2.1 Transaction Accounts and Transaction Accounts Groups**

2.1.1 In addition to the Clearing Member Own Account established pursuant to Number 4.2.1 of the General Clearing Provisions, Eurex Clearing AG may, subject to the Special Clearing Provisions, open and maintain with respect to each Clearing Member one or more additional Clearing Member Own Accounts to which all Own Transactions of such Clearing Member shall be booked.

2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a Clearing Member Own Account only relates to Own Transactions of such Clearing Member. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

2.1.3 All Clearing Member Own Accounts of a Clearing Member shall form one Transaction Accounts Group (the “**Proprietary Transaction Accounts Group**”).

#### **2.2 Internal Cash Accounts**

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

(i) in relation to its Internal Proprietary Margin Account, one internal cash account for the settlement of all payment claims arising under Own Transactions (including, in particular, payments in respect of Proprietary Variation Margin (as defined in Number 6.1), option premiums and all daily settlement payments, but excluding Settlement Claims) as well as all fees, contractual penalties and other cash payment obligations under the Clearing Conditions, which are not directly related to any Transaction; and

(ii) one internal cash account for Settlement Claims

(each an “**Internal Proprietary Cash Account**”).

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The daily balance of each Internal Proprietary Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

### **3 Internal Records of the Clearing Member**

The Clearing Member shall establish and maintain records detailing

- (i) all payments and deliveries actually made to Eurex Clearing AG,
- (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and
- (iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of all Own Transactions.

### **4 Construction of the Proprietary Standard Agreement**

4.1 All rights and obligations between Eurex Clearing AG and a Clearing Member with respect to Own Transactions booked to a Clearing Member Own Account of the Proprietary Transaction Accounts Group under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and such Clearing Member shall constitute a separate arrangement (such arrangement hereinafter referred to as the "**Proprietary Standard Agreement**"). A Proprietary Standard Agreement shall also exist if, at any time, no Own Transactions of the Clearing Member are booked to a Clearing Member Own Account.

4.2 All Own Transactions between Eurex Clearing AG and the relevant Clearing Member under the Proprietary Standard Agreement and any Redelivery Claims relating to the Proprietary Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

### **5 Margin required with respect to Own Transactions**

5.1 The Clearing Member is required to provide margin in respect of Own Transactions ("**Proprietary Margin**") in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.

5.2 The applicable Margin Requirement with respect to the Proprietary Transaction Accounts Group will be notified by Eurex Clearing AG to the relevant Clearing Member.

### **6 Variation Margin required with respect to Own Transactions**

6.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all Own Transactions under the Proprietary Standard Agreement ("**Proprietary Variation Margin**") in such amounts, in

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such forms and at such times as are required pursuant to Subpart A Number 5 and the Special Clearing Provisions.

- 6.2 The applicable Variation Margin Requirement with respect to Own Transactions will be notified by Eurex Clearing AG to the relevant Clearing Member.

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## **Part 2 Subpart C: Clearing of Omnibus Transactions**

### **1 Scope; Clearing Agreements**

- 1.1 This Subpart C applies to the Clearing of Omnibus Transactions.
- 1.2 The Clearing Agreement to be entered into between the Clearing Member and Eurex Clearing in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions also serves as the contractual basis for the Clearing of UDC-Related Transactions and SC-Related Transactions pursuant to this Subpart C.
- 1.3 Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of NCM-Related Transactions or RC-Related Transactions. Such Clearing Agreement will provide for terms and conditions applying between (i) Eurex Clearing AG, the Clearing Member and the Non-Clearing Member or Registered Customer, (ii) Eurex Clearing AG and the Clearing Member, and (iii) the Clearing Member and the Non-Clearing Member or Registered Customer.
- 1.4 Further, Eurex Clearing AG facilitates indirect clearing services by providing separate internal accounts for transactions with respect to Indirect Clients upon request of the Clearing Member.

### **2 Internal Accounts**

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts:

#### **2.1 Client Transaction Accounts**

- 2.1.1 The following types of Transaction Accounts, on which the respective Omnibus Transactions of the Clearing Member shall be booked, may, subject to the Special Clearing Provisions, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), be opened and maintained by Eurex Clearing AG in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions:

- (1) one or more NOSA Direct Client Accounts, each relating to transactions of multiple Undisclosed Direct Clients of the Clearing Member;
- (2) one or more additional NCM/RC Own Accounts;
- (3) one or more additional SC Accounts;

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(each NCM/RC Own Account established for purposes of the Elementary Clearing Model Provisions and each SC Account a “**GOSA Direct Client Account**” and together with the NOSA Direct Client Account a “**Direct Client Account**”);

- (4) one or more additional NOSA Indirect Client Accounts;
- (5) one or more GOSA Indirect Client Accounts.

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2.

- 2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a certain Client Transaction Account only relates to Omnibus Transactions to be booked on such Client Transaction Account. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

## 2.2 Client Transaction Accounts Groups

Eurex Clearing AG shall, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) allocate each Client Transaction Account to one of the following Client Transaction Accounts Groups:

- (1) a “**NOSA Transaction Accounts Group**” shall comprise one NOSA Direct Client Account and any Indirect Client Accounts linked to this NOSA Direct Client Account;
- (2) an “**NCM/RC Transaction Accounts Group**” shall comprise one NCM/RC Own Account and any Indirect Client Accounts that are linked to this NCM/RC Own Account; and
- (3) an “**SC Transaction Accounts Group**” shall comprise one SC Account and any Indirect Client Accounts that are linked to this SC Account (each NOSA Transaction Accounts Group, NCM/RC Transaction Accounts Group or SC Transactions Accounts Group a “**Client Transaction Accounts Group**”).

## 2.3 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

- (i) in relation to each Internal Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the Omnibus Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of Omnibus

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Variation Margin (as defined in Number 7.1), but excluding Settlement Claims);  
and

- (ii) one internal cash account for Settlement Claims

(each an “**Internal Omnibus Cash Account**”).

The daily balance of each Internal Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin.

### **3 Internal Records of the Clearing Member**

The Clearing Member shall establish and maintain records detailing

- (i) all payments and deliveries actually made to Eurex Clearing AG,
- (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and
- (iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of Omnibus Transactions.

### **4 Internal Omnibus Margin Account; Allocation**

4.1 Eligible Margin Assets actually delivered to Eurex Clearing AG and allocated to the relevant Internal Omnibus Margin Account shall constitute Margin for Omnibus Transactions.

4.2 Subject to Subpart D, an Internal Omnibus Margin Account shall only be established in accordance with the following provisions:

- (i) each Client Transaction Account shall, and may only, be allocated to one Internal Omnibus Margin Account;
- (ii) several Client Transaction Accounts may be allocated to the same Internal Omnibus Margin Account;
- (iii) a single GOSA Direct Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless such GOSA Direct Client Account is the only Client Transaction Account of the relevant Clearing Member; and
- (iv) a single GOSA Indirect Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless the Indirect Client to which the GOSA Indirect Client Account relates is the only Indirect Client of the related Direct Client.

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4.3 Eligible Margin Assets allocated to an Internal Omnibus Margin Account are allocated to the Client Transaction Accounts that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relate to such Internal Omnibus Margin Account in accordance with Subpart A Number 4.4.1 or 4.4.2, as applicable.

## 5 Omnibus Standard Agreements

5.1 All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to all Omnibus Transactions booked to any Client Transaction Account allocated to the same Client Transaction Accounts Group shall constitute a separate arrangement (each an “**Omnibus Standard Agreement**”).

5.2 All Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under an Omnibus Standard Agreement and any Allocated Redelivery Claims for Margin and any Redelivery Claims for Variation Margin, in each case relating to such Omnibus Standard Agreement, form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

5.3 Unless otherwise agreed between the relevant Clearing Member and the relevant Non-Clearing Member/Registered Customer,

- (i) all rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member or Registered Customer with respect to Transactions under a Clearing Agreement in the form as set out in Appendix 2 corresponding to the relevant NCM-Related Transactions or RC-Related Transactions of the Clearing Member constitute a Standard Agreement; and
- (ii) if a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions, which are Omnibus Transactions of the Clearing Member relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions, shall be subject to one and the same Standard Agreement; and
- (iii) all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to a Standard Agreement under (i) or (ii) shall form a single agreement between the relevant parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in these Clearing Conditions on the termination of individual Transactions) can be terminated only uniformly.



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Agreements between the Non-Clearing Member or Registered Customer and the Clearing Member providing for additional terms to their Standard Agreement may not be inconsistent with the Clearing Agreement entered into by them. In the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement, the Clearing Agreement shall always prevail.

## **6 Margin required with respect to Omnibus Transactions**

- 6.1 The Clearing Member is required to provide margin for all Omnibus Transactions (“**Omnibus Margin**”) in respect of each Internal Omnibus Margin Account in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.
- 6.2 The applicable Margin Requirement with respect to each Internal Omnibus Margin Account will be notified separately by Eurex Clearing AG to the Clearing Member.
- 6.3 Each Clearing Member is required to separately demand margin from its Direct Clients as follows:
- (i) from each of its Non-Clearing Members, Registered Customers and Specified Clients (each, for the purposes of the Elementary Clearing Model Provisions, a “**GOSA Direct Client**”) in an amount which shall at least be equal to the relevant margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the relevant Client Transaction Accounts Group, and
  - (ii) from its Undisclosed Direct Clients in an aggregate amount which shall at least be equal to the aggregate margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the UDC-Related Transactions.

## **7 Variation Margin required with respect to Omnibus Transactions**

- 7.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for Omnibus Transactions (“**Omnibus Variation Margin**”) in such amounts, in such forms and at such times as are required pursuant to Subpart A Number 5, this Number 7 and the Special Clearing Provisions.
- 7.2 The applicable Variation Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.
- 7.3 The Clearing Member is required to separately demand or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding transactions with its Direct Clients in an amount not less than the variation margin requirement applicable between the Clearing Member and Eurex Clearing AG in respect of the relevant Client Transaction Accounts Group relating in each case to the relevant Direct Client(s).

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## 8 Porting of assets and positions in relation to an Omnibus Standard Agreement

- 8.1 This Number 8 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined, based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled, that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will from time to time publish a list of the relevant jurisdictions in respect of which this Number 8 is not (or not fully) applicable.
- 8.2 For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination, Termination Time and a Termination Date shall only occur
- (i) at the end of the ECM Porting Election Period if no ECM Porting Election Notice (as defined in Number 8.3) has been received by Eurex Clearing AG by such point in time;
  - (ii) upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period. Upon the occurrence of such Termination Date, Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply; or
  - (iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.3.
- 8.3 Upon the occurrence of a Termination Event or an Insolvency Termination Event 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 and all GOSA Direct Clients of the affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of 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 Proprietary Standard Agreement of the Clearing Member, each GOSA Direct Client may determine by giving notice to Eurex Clearing AG (the “**ECM Porting Election Notice**”) that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the “**Transfer Election**”) or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (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 with respect to the Proprietary Standard Agreement of the Clearing Member (the “**ECM Porting Election Period**”).

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Eurex Clearing may reject the Transfer Election of a Specified Client, if such Specified Client has not submitted the ECM Porting Election Notice together with a list of authorised signatories that are entitled to represent such Specified Client.

If a Termination Election has been made with respect to an Omnibus Standard Agreement or if a Transfer Election of a Specified Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, there will be no Transfer of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

- 8.4 If, at or prior to the end of the ECM Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an Omnibus Standard Agreement are fulfilled, all rights and obligations under such Omnibus Standard Agreement (including all existing Omnibus Transactions) shall be transferred by way of assumption of contract (*Vertragsübernahme*), and all Allocated Redelivery Claims, all Redelivery Claims for Variation Margin relating thereto and, if the additional requirements pursuant to Number 8.14 are met, Unallocated Redelivery Claims shall be assigned (together a “**Transfer**”), to the relevant 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 and all GOSA Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions.

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

- (i) a transferee Clearing Member (the “**Replacement Clearing Member**”) has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.4 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to the Omnibus Transactions under the relevant Omnibus Standard Agreement that are NCM-Related Transactions or RC-Related Transactions, the Replacement Clearing Member and each 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

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after the end of the ECM Porting Period, enter, in each case, into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 2 unless such Clearing Agreement has already been entered into;

- (iii) the Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions comprised in the relevant NOSA Transaction Accounts Group, unless (in the case of (b)) the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.5;
- (iv) the Replacement Clearing Member has (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Omnibus Margin and Omnibus Variation Margin in respect of all Omnibus Transactions that are subject to the Transfer or (b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (ii) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Omnibus Transactions.

If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no Transfer pursuant to this Number 8.4 and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.

- 8.5 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each Omnibus Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All Porting Requirements in respect of the relevant Omnibus Standard Agreement need to be fulfilled to effect a Transfer.
- 8.6 No Transfer shall affect (i) the 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, (ii) any other Omnibus Standard Agreement, or (iii) subject to Number 8.14, any Excess Collateral.
- 8.7 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.

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- 8.8 If a Transfer in accordance with Number 8.4 occurs in respect of an Omnibus Standard Agreement, Eligible Margin Assets in the form of Securities that are allocated to any Client Transaction Account relating to such Omnibus Standard Agreement (and, subject to Number 8.14, Eligible Margin Assets in the form of Securities that constitute Excess Collateral) shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:
- (i) The Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Transferor Clearing Member, title in all such Eligible Margin Assets in the form of Securities 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 such Securities to the Replacement Clearing Member.
  - (ii) If the allocation of Securities by Eurex Clearing AG pursuant to Subpart A Number 4.4.1 or 4.4.2 includes any Fraction of a Security to be transferred pursuant to (i), the Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate the relevant Security (of which such Fraction forms part) on behalf of the Clearing Member and appropriate the proceeds of the liquidation of such Security and only the resulting cash claim of the Affected Clearing Member relating to the liquidation proceeds in respect of such Fraction shall be subject to the transfer.
  - (iii) Any transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities.
  - (iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer of such Securities, the security interests held by Eurex Clearing AG in those Securities that constitute Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Proprietary Standard Agreement) with the Transferor Clearing Member.
- 8.9 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 Replacement Clearing Member in accordance with Number 8.8, 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 Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement with such Replacement Clearing Member.
- 8.10 If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Replacement Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of

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the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities and a Redelivery Claim (in cash) of the Transferor Clearing Member in the amount of the value of such proceeds shall arise in respect of the Omnibus Standard Agreement already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 8.4 and such Redelivery Claim shall then be subject to the Transfer.

- 8.11 As a result of a Transfer, all rights and obligations under the relevant Omnibus Standard Agreement (including all existing Omnibus Transactions), all Allocated Redelivery Claims and all Redelivery Claims for Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will, as applicable, be subject to the Clearing Agreement between Eurex Clearing AG and the 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 item (ii) of the Porting Requirements and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.
- 8.12 Immediately following a Transfer, all rights and obligations under each transferred Omnibus Standard Agreement (including all existing Omnibus Transactions) shall initially form a separate Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Omnibus Standard Agreement, all Redelivery Claims for Variation Margin will initially be allocated to such Omnibus Standard Agreement and all Allocated Redelivery Claims will be allocated to such Internal Omnibus Margin Account (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).
- 8.13 Following a Transfer pursuant to Number 8.4 and a transfer of Eligible Margin Assets in the form of Securities in accordance with Number 8.8, Eurex Clearing AG shall credit to the Replacement Clearing Member (with respect to each Omnibus Standard Agreement that is subject to such Transfer), by making appropriate changes to its records, all Omnibus Margin and all Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the relevant Omnibus Standard Agreement and, following such allocation, such amounts or assets shall constitute Margin and Variation Margin, respectively, of the Replacement Clearing Member.
- 8.14 Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral shall only be transferred to a Replacement Clearing Member if the Transfer to the same Replacement Clearing Member includes all Omnibus Transactions of the Affected Clearing Member that are allocated to the Client Transaction Accounts that are allocated to such Internal Omnibus Margin Account. In such case such Unallocated Redelivery Claims and such Eligible Margin Assets in the form of Securities will be allocated to the same Internal Omnibus Margin Account of the Replacement Clearing Member as has been specified pursuant to Number 8.12. Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant

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Internal Omnibus Margin Account and that constitute Excess Collateral, but are not so transferred, will be subject to Number 9.4.

- 8.15 It is the responsibility of the Transferor Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant clients for granting any compensation to, or obtaining any compensation from, such clients in connection with any transfers made in accordance with this Number 8.
- 8.16 During the ECM Porting Period
- (i) the Clearing of Omnibus Transactions under each Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;
  - (ii) neither of the Transferor Clearing Member, its Non-Clearing Members or its Registered Customers shall be entitled to enter any orders or quotes into the systems of the Markets;
  - (iii) all Redelivery Claims of the Transferor Clearing Member with respect to Omnibus Margin in the form of cash and Omnibus Variation Margin shall be deferred (*gestundet*);
  - (iv) all claims of the Transferor Clearing Member for a release of Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and
  - (v) Eurex Clearing AG shall not be obliged to provide any Omnibus Variation Margin to the Transferor Clearing Member.

**9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process**

If a Termination Date in respect of an Omnibus Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such Omnibus Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

- 9.1 Any Difference Claim in relation to such Omnibus Standard Agreement owed by Eurex Clearing AG shall be discharged by payment of the relevant amount,
- (i) if the Omnibus Standard Agreement relates to an NCM/RC Transaction Accounts Group or a SC Transaction Accounts Group, to the relevant GOSA Direct Client; and
  - (ii) if the Omnibus Standard Agreement relates to a NOSA Transaction Accounts Group, to the Affected Clearing Member and such payment shall constitute a return to the Affected Clearing Member for the account of all its relevant Undisclosed Direct Clients.

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9.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin that have been allocated to a Client Transaction Account that forms part of a NOSA Transaction Accounts Group shall constitute a return to the Affected Clearing Member for the account of the relevant Undisclosed Direct Clients of the Affected Clearing Member.

9.3 If Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin have been allocated to a Client Transaction Account that forms part of an NCM/RC Transaction Accounts Group or an SC Transaction Accounts Group (the "**GOSA Direct Return Securities**"), such GOSA Direct Return Securities shall be transferred by Eurex Clearing AG to the relevant GOSA Direct Client.

The Affected Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the relevant GOSA Direct Client, on behalf of the Affected Clearing Member, all GOSA Direct Return Securities and to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the GOSA Direct Return Securities to the relevant GOSA Direct Client.

9.4 Subject to Number 8.14, Excess Collateral in the form of Securities shall be released, and Unallocated Redelivery Claims shall be satisfied by a payment of the relevant amount to the Affected Clearing Member and any such release or payment shall constitute a return to the Affected Clearing Member for the account of all its Direct Clients whose Client Transaction Accounts relate to the Internal Omnibus Margin Account to which such Excess Collateral is allocated.

9.5 Any payment or transfer to a Specified Client pursuant to this Number 9 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from a Specified Client in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Specified Client, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG.

**10 Consequences of a Termination Date with respect to a Clearing Member on any Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers**

10.1 The consequences of the occurrence of a Termination Date with respect to a Clearing Member on any Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers shall be governed by such Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers, as applicable.

10.2 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Number 5.3 and subject to Number 10.3, the following applies to the Standard Agreement between the Clearing Member and the Non-



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Clearing Member/Registered Customer if a Termination Date has occurred with respect to the Clearing Member pursuant to Number 7.2.2 of the General Clearing Provisions:

- (1) all existing mutual payment and delivery obligations between the Clearing Member and the Non-Clearing Member/Registered Customer arising from Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement and all redelivery claims in respect of margin and variation margin, if any, shall automatically expire without notice as of the Termination Time and an obligation between such two parties created by the Standard Agreement to make a unilateral payment in the Termination Currency (substituting the original payment and delivery obligations of the terminated Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement in accordance with Number 7.3.2 of the General Clearing Provisions applied *mutatis mutandis* and using the Liquidation Price Approach) shall become immediately due ("**Unilateral Difference Claim**"). The parties to the Standard Agreement shall no longer be obliged to perform the original obligations thereunder and may no longer claim performance.
- (2) The Non-Clearing Member/Registered Customer shall determine the Unilateral Difference Claim. The Non-Clearing Member/Registered Customer shall immediately notify the Clearing Member of the result and provide the Clearing Member with the data forming the basis of the determination.

10.3 If the Clearing Member and the Non-Clearing Member/Registered Customer have made the appropriate election (i) with respect to the "**Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4**" in any Clearing Agreement dated prior to 15 May 2015 or (ii) pursuant to Annex A to the Clearing Agreement appended to the Clearing Conditions as Appendix 2, the following shall apply with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) concluded between the Non-Clearing Member/Registered Customer and the Clearing Member ("**NCM/RC Futures and Options Transactions**") in the case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member:

- (1) In the relationship between the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions in Clause 7 Paragraph 1 Sentence 4 (Exclusion of the right to partial termination), Clause 7 Paragraphs 2 and 3 (Insolvency, Claim for compensation payment), Clause 8 (Compensation and set-off of benefits) and Clause 9 Paragraph 1 (Final Settlement) of the sample text of the German Master Agreement for Financial Derivative Transactions (Version 2001), as published by the Federal Association of German Banks ("**Master Agreement**"), shall apply with the following requirements:
  - (a) References in the aforementioned provisions of the Master Agreement to the "**Agreement**" shall – provided they concern NCM/RC Futures and Options Transactions – be read as references to the separate legal arrangement

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between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to NCM/RC Futures and Options Transactions.

- (b) For purposes of the aforementioned regulations of the Master Agreement, each NCM/RC Futures and Options Transaction is deemed to be an individual Transaction (*Einzelabschluss*) within the meaning of the Master Agreement.
- (2) In case of an insolvency of the Clearing Member, the provisions of this Number 10.3 shall not affect the exercise of rights of Eurex Clearing AG pursuant to the Clearing Conditions.
- (3) The obligations of the Clearing Member vis-à-vis Eurex Clearing AG resulting from the Clearing of the Transactions of the Non-Clearing Member/Registered Customer shall not be affected by the aforementioned close-out netting provisions.
- (4) An “**insolvency**” of the Non-Clearing Member/Registered Customer or the Clearing Member occurs if an application for an opening of bankruptcy proceedings or other insolvency proceedings with respect to the assets of the Non-Clearing Member/Registered Customer or Clearing Member is made and either the Non-Clearing Member/Registered Customer or Clearing Member itself has filed the application or if the Non-Clearing Member/Registered Customer or Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.

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## Part 2 Subpart D: Special Provisions relating to the CASS Rules

### 1 Scope

1.1 This Subpart D shall provide Clearing Members with the option to clear certain Client-Related Transactions which are Omnibus Transactions that qualify as Eurex Transactions or OTC Interest Rate Derivative Transactions (“**CASS Eligible Transactions**”) in accordance with the CASS Rules. The Clearing Member shall be solely responsible, and Eurex Clearing AG does not assume any liability, for compliance with the CASS Rules.

1.2 The Clearing Member may, with respect to UDC-Related Transactions and SC-Related Transactions, elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 and, with respect to NCM-Related Transactions and RC-Related Transactions, elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 2, whether all or several CASS Eligible Transactions shall be cleared in accordance with the special provisions set out in this Subpart D.

### 2 CASS Client Account and CASS Transactions

2.1 The Clearing Member may designate, by notice to Eurex Clearing AG (which shall be submitted in the form requested by Eurex Clearing AG) one or several Client Transaction Accounts Groups (each together with the applicable Internal CASS Omnibus Margin Account(s) pursuant to Number 3.1 and the applicable Internal CASS Omnibus Cash Account(s) pursuant to Number 4.1) to constitute (either individually or collectively) a client transaction account for the purposes of the CASS Rules (each Client Transaction Accounts Group so individually designated, and all Client Transaction Accounts Groups so collectively designated, a “**CASS Client Account**”). For the avoidance of doubt, the CASS Client Account is not a Transaction Account for the purposes of these Clearing Conditions.

2.2 Each CASS Client Account shall be in the name of the Clearing Member. The name of a CASS Client Account and any sub-pool designation shall be for the purposes of identification only and shall not affect the application of the Clearing Conditions to the CASS Client Account. The name of the CASS Client Account and any sub-pool designation shall be one to which Eurex Clearing AG has no reasonable objection.

2.3 The Clearing Member shall ensure that only CASS Eligible Transactions executed between Eurex Clearing AG and the Clearing Member will be booked on a Transaction Account that forms part of a CASS Client Account. Each CASS Eligible Transaction booked on a Transaction Account that forms part of a CASS Client Account shall qualify as a “**CASS Transaction**”.

2.4 With respect to ECM Transactions that are Client-Related Transactions and do not qualify as CASS Transactions, Subpart C applies.

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### 3 Internal CASS Omnibus Margin Account

- 3.1 Upon the instruction of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) and subject to certain requirements set out in Number 3.2, Eurex Clearing AG will, in its internal systems, establish and maintain for each Clearing Member one or more Internal Omnibus Margin Accounts with respect to Eligible Margin Assets for CASS Transactions (each an “**Internal CASS Omnibus Margin Account**”).
- 3.2 Only the Asset Based Allocation shall be the Applicable Allocation Method with respect to CASS Client Accounts. For the avoidance of doubt, ECM Transactions of the Clearing Member other than CASS Transactions may also be subject to Clearing in accordance with the Value Based Allocation Method.
- 3.3 Any Internal CASS Omnibus Margin Account may only and must relate to one CASS Client Account.
- 3.4 Eligible Margin Assets for CASS Transactions shall only secure all present and future claims under any CASS Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under any Standard Agreement relating to any CASS Client Account of the Clearing Member, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any CASS Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the “**Secured CASS Omnibus Claims**”).
- 3.5 The provisions relating to Internal Omnibus Margin Accounts set out in Subpart C shall otherwise apply *mutatis mutandis* to Internal CASS Omnibus Margin Accounts.

### 4 Internal CASS Omnibus Cash Accounts

- 4.1 With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain, with respect to a Clearing Member
- (i) in relation to each Internal CASS Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the CASS Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal CASS Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of the related Omnibus Variation Margin, but excluding Settlement Claims); and
  - (ii) one internal cash account for Settlement Claims
- (each an “**Internal CASS Omnibus Cash Account**”).

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The daily balance of each Internal CASS Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin relating to CASS Client Accounts.

4.2 One Internal CASS Omnibus Cash Account may only and must relate to one CASS Client Account.

\*\*\*\*\*

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

### **Part 3 The Individual Clearing Model Provisions**

[...]

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

[...]

#### **2 Standard Agreements between Eurex Clearing AG and the Clearing Member**

##### **2.1 Construction and Prerequisites**

2.1.1 [...]

2.1.2 Upon execution of an ICM Clearing Agreement with a specific ICM Client, all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under such ICM Clearing Agreement (irrespective of the ICM Transaction Account to which the Covered Transactions are booked in accordance with Number 4.1.1) shall for the purpose of these Clearing Conditions constitute a separate arrangement (each such relevant separate arrangement is a Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions).

[...]

References in these Individual Clearing Model Provisions to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or references to the Difference Claim between Eurex Clearing AG and the Clearing Member shall be construed solely by reference to the ICM Clearing Agreement and a certain ICM Client (and shall therefore exclude the relevant Standard Agreement and Difference Claims under any other ICM Clearing Agreement as well as the relevant Standard Agreement and Difference Claims pursuant to the Elementary Clearing Model Provisions ~~and the Net Omnibus Clearing Model Provisions~~, the relevant OTC IRS FCM Client Standard

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Agreement and Difference Claims under the U.S. Clearing Model Provisions and the relevant Basic Clearing Member Standard Agreement and Difference Claims under the Basic Clearing Member Provisions).

[...]

## **2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

[...]

2.2.3 The actual payment or delivery of Eligible Margin Assets in respect of Segregated Margin or Segregated Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment or redelivery, as the case may be, of equivalent assets in the same amount or the same number as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "Redelivery Claim"), subject to, in the case of a Direct Segregated Margin Transfer, Number 4716.1.8. In the case of Segregated Margin, only the Clearing Member and the ICM Client, respectively and if applicable, may be the creditor of the relevant Redelivery Claim and in the case of Segregated Variation Margin, either party to the relevant Standard Agreement may be the creditor of the relevant Redelivery Claim.

[...]

References in these Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions.

[...]

## **4 Internal Accounts of Eurex Clearing AG and the Clearing Member**

### **4.1 Internal Accounts of Eurex Clearing AG**

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts with respect to the relevant Standard Agreement:

#### **4.1.1 ICM Transaction Accounts**

(1) Subject to the Special Clearing Provisions and upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts (in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions) on which Covered Transactions of the Clearing Member shall be booked:



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- (i) one or more additional NCM/RC Own Accounts;
- (ii) one or more additional NOSA Indirect Client Accounts (relating to customer-related transactions of the relevant ICM Client for more than one of its Indirect Clients); and
- (iii) one or more GOSA Indirect Client Accounts (in each case relating to customer-related transactions of the relevant ICM Client with respect to one particular of its Indirect Clients).

Each transaction account established with respect to the relevant Standard Agreement pursuant to (i), (ii) or (iii) above as well as each transaction account with respect to transactions of the relevant ICM Client that is established pursuant to Number 4.2.1 of the General Clearing Provisions in respect of such Standard Agreement shall be an "ICM Transaction Account".

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2.

- (2) The Clearing Member shall ensure that each instruction to book Covered Transactions to a certain ICM Transaction Account only relates to Covered Transactions to be booked on such ICM Transaction Account. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

[...]

#### 4.1.3 Internal Margin Account

An internal margin account (or in case the Sub Pool Provisions apply, a separate internal margin account in relation to each Sub Pool) for the Clearing Member in which all daily credits and debits of Eligible Margin Assets pursuant to the Individual Clearing Model Provisions will be recorded (~~the~~ each a "Segregated Internal Margin Account").

[...]

#### 4.1.5 Use of Sub Pools

The Clearing Member may request Eurex Clearing AG ~~by submitting to Eurex Clearing AG a duly completed (in the form prescribed for such purpose requested by~~ Eurex Clearing AG) to maintain separate operational sub pools (each a "Sub Pool"), ~~in relation to~~ If Sub Pools shall be established, each ICM Transaction Account must be assigned to a particular Sub Pool. Each Sub Pool shall

- (i) ~~Covered Transactions relating~~ to one or more Transaction Types and/or
- (ii) ~~either comprise (a) NCM/RC Own Accounts only Covered Transactions referring to own transactions of the relevant ICM Client and or (b) Indirect Client Accounts~~

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~~only Covered Transactions referring to customer related transactions of the relevant ICM Client,~~

whereupon, if Eurex Clearing AG accepts such request (to which it shall not be obliged), the provisions for the operational handling of Sub Pools set out in this Part 3 (“Sub Pool Provisions”) shall apply with respect to each of the relevant Sub Pools.

Each Sub Pool shall operationally be treated separately from any other Sub Pool, subject to and in accordance with the Sub Pool Provisions. ~~For the avoidance of doubt, the usage of Sub Pools is not intended to, and accordingly may not, meet the requirements of any regulatory segregation requirements.~~ The usage of Sub Pools will in particular, without limitation, neither result in additional Standard Agreements, separate Difference Claims nor Relevant Difference Claims.

In case the Sub Pool Provisions apply, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG, that

- (a) it has informed the ICM Client of its election to use Sub Pools in connection with the Clearing and of any potential adverse economic effects that usage of Sub Pools may have for that ICM Client in comparison to the Clearing of Covered Transactions without use of Sub Pools; and
- (bii) the ICM Client is willing to bear the potential economic risks and adverse effects which are related to a usage of Sub-Pools pursuant to Number 4.1.5 (i), in particular, without limitation, in terms of potentially higher Default Margin Requirements and Default Fund Contribution requirements resulting from the operational treatment associated with the usage of Sub Pools.

#### 4.2 Internal Accounts of the Clearing Member

The Clearing Member shall establish an internal accounting with respect to the Individual Clearing Model Provisions to record in relation to Eurex Clearing AG and the relevant ICM Client

- (i) \_\_all Covered Transactions,
- (ii) \_\_all payments and deliveries under Covered Transactions,
- (iii) \_\_all Segregated Margin and Segregated Variation Margin actually delivered and
- (iv) \_\_all Redelivery Claims.

In case the Sub Pool Provisions apply, the Clearing Member shall also reflect the Sub Pools in its internal accounting.

[...]

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## 5 Segregated Margin

The Margin Requirement applicable to the Clearing Member pursuant to this Number 5 shall be in addition to any other margin requirement of the Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

[...]

### 5.2 Margin Requirement

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions and this Number 5.2 (each a **“Default Margin Requirement”**) and will be notified by Eurex Clearing AG to the Clearing Member.

5.2.2 ~~In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate net margin requirements in accordance with Number 3.1 of the General Clearing Provisions with respect to each ICM Transaction Account of the Clearing Member, except that the relevant net margin requirement with respect to own transactions of the ICM Client shall be calculated across all NCM/RC Own Accounts of such ICM Client that are ICM Transaction Accounts. Eurex Clearing AG will calculate the Default Margin Requirement of the Clearing Member as the sum of such net margin requirements per Segregated Internal Margin Account for (i) such Covered Transactions referring to own transactions of the relevant ICM Client and (ii) such Covered Transactions referring to customer related transactions of the relevant ICM Client, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.~~

5.2.3 ~~In case the Sub Pool Provisions apply, Eurex Clearing AG will determine separate Default Margin Requirements of the Clearing Member separately in relation to each such Sub Pool, provided that in each case credit balances on any internal transaction account shall not be taken into account.~~

### 5.3 Margin Call

[...]

5.3.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Segregated Margin, then:

- (i) Eurex Clearing AG shall make the relevant debit entry in the Internal ~~Elementary~~ Proprietary Margin Account and the respective credit entry in the Segregated Internal Margin Account with such cash credit being allocated to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Individual Clearing Model Provisions; and

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- (ii) the aggregate value of ~~Elementary~~-Proprietary Margin actually delivered and the redelivery claim under the ~~Elementary~~-Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Number 4.1.32 and the Internal ~~Elementary~~ Proprietary Margin Account pursuant to Subpart A Number 34.2 of the Elementary Clearing Model Provisions.

In case the Sub Pool Provisions apply, Eurex Clearing AG will process the booking of cash credits between ~~Internal~~-Segregated Internal Margin Accounts with respect to Sub Pools relating to the same Standard Agreement upon request of the Clearing Member.

[...]

- 5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the relevant Default Margin Requirement applicable at the time of such request. ~~In case~~ if the Sub Pool Provisions apply, the Clearing Member may not request such a redelivery, if any Default Margin Requirement for any Sub Pool is not fully satisfied. The Clearing Member may select – in accordance with any agreement between the Clearing Member and the ICM Client, if applicable – which Eligible Margin Assets credited to ~~the a~~ Segregated Internal Margin Account pursuant to Number 4.1.32 shall be redelivered; Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Member complies with, any such agreement.

[...]

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

[...]

### **7.3 Consequences of a Termination**

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

[...]

#### **7.3.3 Payment of Difference Claim**

[...]

- (3) Eurex Clearing AG is entitled to set-off the Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant in relation to ~~to the~~ ~~Elementary~~-Proprietary Standard Agreement.

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[...]

## 8 Creation of Security Interests

By signing the ICM Clearing Agreement, the Clearing Member creates the following security interests for the benefit of Eurex Clearing AG or the ICM Client unless Eurex Clearing AG, **Eurex Clearing Security Trustee GmbH** as security trustee (the “**Security Trustee**”) and the Clearing Member have entered into a Security Trust Agreement in the form appended to the Clearing Conditions as Appendix 89 (the “**Security Trust Agreement**”) in which case this Number 8 shall not apply and the creation of security interests and their enforcement shall be subject to the Clearing Conditions as modified by the Security Trust Agreement.

[...]

### 8.3 Creation of Security Interest pursuant to the Security Trust Agreement

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix 89 (the “**Security Trust Agreement**”), by entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client agree that the following provisions apply:

[...]

[...]

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

[...]

11.2 Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the “**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 11.4.1) (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 “**ICM Porting Election Period**”).

[...]

### 11.3 Interim Participation of the ICM Client

[...]

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### 11.3.3 Delivery of Interim Margin and Interim Variation Margin

- (1) Eurex Clearing AG is entitled to request cover from the ICM Client in respect of Margin for the Reference Transactions at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions (*applied mutatis mutandis*) as if a Termination Date had not occurred, provided that the ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1 and 2.2.4.

*Subpart A Number 4.26-3* of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the ICM Client if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the “**Interim Margin**”).

- (2) Further, if and to the extent that *Subpart A Number 57* of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the ICM Client for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the “**Interim Variation Margin**”). [...]

### 11.3.4 Establishment of ICM Client as Interim Participant

- (1) **Opening of Transactions**

[...]

[...] Where these Individual Clearing Model Provisions provide that the Elementary Clearing Model Provisions shall apply to the provision of Margin and/or Variation Margin for Reference Transactions and/or Direct Covered Transactions, such Reference Transactions and/or Direct Covered Transactions shall for the purposes of the Elementary Clearing Model Provisions be deemed to constitute ~~Own-own Transactions~~ transactions of the Non-Clearing Member/ICM Client.

- (2) **Opening Margin**

[...]

Further, if and to the extent *Subpart A Number 75* of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the ICM Client in accordance with the Clearing Conditions (the “**Opening Variation Margin Requirement**”) and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin.

[...]

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### 11.3.6 Re-Establishment with other Clearing Member

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 ~~or~~, an ICM Clearing Agreement, ~~or a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 5~~, with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the Termination Date or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in form and substance satisfactory to Eurex Clearing AG (the “**Transfer Agreement**”) with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

[...]

- (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; ~~or~~
- ~~(iv) in the case of the Net Omnibus Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation.~~

[...]

### 11.4 Immediate Re-Establishment with Replacement Clearing Member

[...]

**11.4.2** The following conditions (the “**Immediate Re-Establishment Conditions**”) must be satisfied by the expiry of the ICM Porting Period to effect the re-establishment of Covered Transactions with a Replacement Clearing Member:

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- (1) if the Covered Transactions shall be cleared with the Replacement Clearing Member pursuant to the Individual Clearing Model Provisions, Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into an 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;

[...]

#### 11.4.3 Re-Establishment of Transactions with ICM Client

[...]

##### (2) Opening Margin

[...]

Further, if and to the extent that Subpart A Number 57 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin (the “**Direct Variation Margin**”) from the ICM Client in accordance with the Clearing Conditions (the “**Opening Variation Margin Requirement**”) and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG.

##### (3) Settlement

[...]

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the Termination Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.32.

[...]

#### 11.4.5 Immediate Transfer to Replacement Clearing Member

Immediately upon settlement pursuant to Number 11.4.3 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



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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;

[...]

[...]

### **13 Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions**

[...]

13.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions. The so novated original Covered Transactions shall be credited to an Clearing Member Own Account of the Clearing Member (unless Eurex Clearing AG is instructed otherwise by the Clearing Member) and shall constitute Own Transaction or ~~Elementary Omnibus Transactions~~ of the Clearing Member depending on whether they are booked to the Clearing Member Own Account or ~~the a Client Transaction Customer Account~~ of the Clearing Member.

[...]

13.4.3 [...] For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account or the Eurex Clearing Securities Margin Account, respectively, to the relevant Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 9 shall not apply.

[...]

### **16 Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers**

[...]

#### **16.3 Sub Pools**

In case the Sub Pool Provisions apply, Number 16.1 and 16.2 shall apply mutatis mutandis per Segregated Internal Margin Account.

[...]

## **Part 3 Subpart B: ICM-ECD Provisions**

[...]

### **2 Content of ICM Clearing Agreement, the Standard Agreement between Clearing Member and ICM Client**

#### **2.1 Construction**

[...]

##### **2.1.2**

References in these Individual Clearing Model Provisions to a Standard Agreement or Corresponding Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions, if any.

[...]

### **6 Termination, Consequences of a Termination between Clearing Member and ICM Client**

[...]

#### **6.3 Consequences of a Termination**

[...]

##### **6.3.3 Payment of Difference Claim**

(1) [...]

If and to the extent upon enforcement of the ICM Client's pledge over or assignment for security purposes of the relevant Difference Claim between Eurex Clearing AG and the Clearing Member such Difference Claim between Eurex Clearing AG and the Clearing Member has been discharged in accordance with Subpart A Number 7.3.3 Paragraph (1) by delivery of Securities to the ICM Client, the Difference Claim between the Clearing Member and the ICM Client pursuant to this Number 6.3.2 as well as, the Shortfall Claim pursuant to Subpart A Number 10.1 shall be discharged in the value of the so delivered Securities as of such time.

[...]

\*\*\*\*\*

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## **Part 54 U.S. Clearing Model Provisions**

### **1 Application of the U.S. Clearing Model Provisions; General Provisions**

1.1 The provisions set forth in this Part ~~5-4~~ apply to Clearing services provided by Eurex Clearing AG with respect to OTC IRS FCM Clearing Members that clear OTC Interest Rate Derivative Transactions for the account of OTC IRS FCM Clients (as defined below).

1.2 An OTC IRS FCM Clearing Member may clear OTC Interest Rate Derivative Transactions for the account of a customer in accordance with this Part ~~5-4~~ (each such customer, an “**OTC IRS FCM Client**”) and only if Eurex Clearing AG, the OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~40-9~~ and provided that the OTC IRS FCM Client meets the following requirements:

[...]

1.3 The OTC IRS FCM Client Standard Agreement and any OTC IRS FCM Client Transaction will be directly established between Eurex Clearing AG and the OTC IRS FCM Client as further set out in this Part 54.

[...]

1.5 The OTC IRS FCM Clearing Member may, subject to the provisions of this Part ~~5-4~~ and the Special Clearing Conditions, provide clearing services to an OTC IRS FCM Client on terms and conditions mutually agreed between the OTC IRS FCM Clearing Member and the OTC IRS FCM Client (the “**OTC IRS FCM Client Clearing Agreement**”).

### **1.6 Agency Relationship between OTC IRS FCM Clearing Member and OTC IRS FCM Client; OTC IRS FCM Clearing Member Guarantee**

1.6.1 In relation to OTC IRS FCM Client Transactions, the OTC IRS FCM Clearing Member acts as agent (for purposes of CFTC Regulation 39.12 (b) (6)) on behalf and for the

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account of the OTC IRS FCM Client and the entire clearing relationship shall be administered and settled through the OTC IRS FCM Clearing Member (or any Replacement OTC IRS FCM Clearing Member) as further set out in this Part 54.

- 1.6.2 Unless otherwise provided in these Clearing Conditions and subject to this Part 54, the OTC IRS FCM Clearing Member will, in respect of any OTC IRS FCM Client Transaction, act on behalf and for the account of the OTC IRS FCM Client.

[...]

- 1.6.5 For as long as the OTC IRS FCM Clearing Member acts as agent for the OTC IRS FCM Client in accordance with this Part 54, the OTC IRS FCM Client and Eurex Clearing AG shall discharge all present and future delivery and payment obligations which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions to each other by payment and delivery, respectively, only through the OTC IRS FCM Clearing Member.

[...]

- 1.6.9 Any recourse, reimbursement or other claims of the OTC IRS FCM Clearing Member against the OTC IRS FCM Client resulting from the performance by the OTC IRS FCM Clearing Member of any claims arising under the relevant Clearing Agreement (including under the OTC IRS FCM Clearing Member Guarantee) or of any obligations of the OTC IRS FCM Client are solely a matter of, and subject to, the OTC IRS FCM Client Clearing Agreement, unless otherwise set out in this Part 54.

[...]

## **2 Content of Clearing Agreement and OTC IRS FCM Client Standard Agreement**

### **2.1 Construction**

- 2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 49 is entered into by Eurex Clearing AG, an OTC IRS FCM Clearing Member and an OTC IRS FCM Client, such Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the OTC IRS FCM Clearing Member and the OTC IRS FCM Client and (ii) between Eurex Clearing AG and the OTC IRS FCM Client with respect to the OTC IRS FCM Client Standard Agreement and the OTC IRS FCM Client Transactions of such OTC IRS FCM Client.

- 2.1.2 All rights and obligations between Eurex Clearing AG and the OTC IRS FCM Client with respect to OTC IRS FCM Client Transactions under the Clearing Agreement pursuant to Number 2.1.1 shall constitute a separate arrangement (each such arrangement a “**OTC IRS FCM Client Standard Agreement**”). All OTC IRS FCM Client Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant OTC IRS FCM Client arising pursuant to the U.S. Clearing Model Provisions under the relevant OTC IRS FCM Client Standard Agreement form a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such

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parties which (subject to provisions in this Chapter I on the termination of individual OTC IRS FCM Client Transactions and subject to the provisions of this Part ~~5-4~~ stipulating specific requirements for terminations) can be terminated only in its entirety.

[...]

FCM Client Transactions, FCM Client Margin, FCM Client Variation Margin, Redelivery Claims and any other rights and obligations under each FCM Client Standard Agreement relating to the relevant FCM Client will be separate from:

[...]

- (b) all Own Transactions, Margin, Variation Margin, any Redelivery Claims and any other rights and obligations under the ~~Elementary~~-Proprietary Standard Agreement of the OTC IRS FCM Clearing Member with Eurex Clearing AG, and
- (c) all other Standard Agreements, Transactions, Margin, Variation Margin, Redelivery Claims and any other rights and obligations under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ and the Basic Clearing Member Provisions.

2.1.3 The OTC IRS FCM Clearing Member and the OTC IRS FCM Client may, in their OTC IRS FCM Client Clearing Agreement, agree on additional terms to the Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~10-9~~ to the extent those additional terms do not conflict with such Clearing Agreement.

[...]

### **3 Internal Accounts; Books and Records**

In addition to the internal accounts set out in Number 4.2 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to each OTC IRS FCM Clearing Member (acting in its capacity as agent for one or more OTC IRS FCM Clients pursuant to this Part ~~5-4~~) the following internal accounts:

[...]

### **4 Set-off**

4.1 Unless otherwise provided in the relevant Special Clearing Provisions, Eurex Clearing AG is at any time entitled to set off (i) its claims vis-à-vis an OTC IRS FCM Clearing Member (except for any claims under or in relation to the ~~Elementary~~-Proprietary Standard Agreement) against claims of such OTC IRS FCM Clearing Member (except for any claims under or in relation to the ~~Elementary~~-Proprietary Standard Agreement) vis-à-vis Eurex Clearing AG or (ii) Eurex Clearing AG's claims vis-à-vis an OTC IRS FCM Client against claims of such OTC IRS FCM Client vis-à-vis Eurex Clearing AG, in each case subject to and in accordance with the rules set forth below. For the avoidance of doubt, Eurex Clearing AG is not entitled to set off its claims vis-à-vis the OTC IRS FCM Clearing

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Member against claims of an OTC IRS FCM Client or to set off Eurex Clearing AG's claims vis-à-vis one OTC IRS FCM Client against claims of another OTC IRS FCM Client.

[...]

## **5 OTC IRS FCM Client Margin**

[...]

### **5.3 Margin Call**

#### **5.3.1 Margin Calls and direct debit prior to the end of a Business Day**

[...]

- (3) If an OTC IRS FCM Clearing Member elects to deliver, for the account of such OTC IRS FCM Client, (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to OTC IRS FCM Client Margin under a specific OTC IRS FCM Client Standard Agreement, then:

[...]

- (ii) Eurex Clearing AG shall make the relevant debit entry in the Internal ~~Elementary~~-Proprietary Margin Account of such OTC IRS FCM Clearing Member and the respective credit entry in the Internal OTC IRS FCM Client Margin Account with such cash credit being allocated to the OTC IRS FCM Client Standard Agreement and being recorded as having been provided by the OTC IRS FCM Clearing Member from its own assets; and
- (iii) the related Redelivery Claim under the ~~Elementary~~-Proprietary Standard Agreement between Eurex Clearing AG and such -OTC IRS FCM Clearing Member shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the Internal OTC IRS FCM Client Margin Account and an equivalent Redelivery Claim arises under the OTC IRS FCM Client Standard Agreement.

[...]

## **8 Consequences of the occurrence of a Termination Event or Insolvency Termination Event with respect to an OTC IRS FCM Clearing Member**

[...]

### **8.4.4**

If, at or prior to the end of the Replacement Period, Eurex Clearing AG determines that all OTC IRS FCM Clearing Member Replacement Requirements in respect of an OTC IRS FCM Client Standard Agreement are fulfilled, all rights and obligations of the Affected

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OTC IRS FCM Clearing Member arising from the relevant Clearing Agreement appended in the form of Appendix ~~40~~9 entered into between Eurex Clearing AG, the Affected -OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client in respect of all existing OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement (including, without limitation, any obligations under the OTC IRS FCM Clearing Member Guarantee) shall be transferred, by way of an assumption of contract (*Vertragsübernahme*), (a “**Transfer**”) to the new -OTC IRS FCM Clearing Member (the “**Replacement OTC IRS FCM Clearing Member**”), and the Affected -OTC IRS FCM Clearing Member hereby expressly and irrevocably consents to such Transfer with respect to it in such event.

[...]

“**FCM Clearing Member Replacement Requirements**” means all of the following requirements:

[...]

- (iii) the Replacement FCM Clearing Member and the relevant FCM 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 Replacement Period, enter into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix ~~40~~9 unless such Clearing Agreement has already been entered into;

[...]

8.4.7 Eurex Clearing AG and the OTC IRS FCM Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Replacement OTC IRS FCM Clearing Member in accordance with Number 8.4.6 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 of Eurex Clearing AG against the Replacement OTC IRS FCM Clearing Member under the relevant Clearing Agreement (in the form appended to the Clearing Conditions as Appendix ~~40~~9) with such Replacement OTC IRS FCM Clearing Member.

[...]

## 9 Insolvency or Default with respect to an OTC IRS FCM Client

[...]

9.6.5 Establishment of Own Transactions with the OTC IRS FCM Clearing Member

- (1) By signing the Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~40~~9, the- OTC IRS FCM Clearing Member agrees that, with effect as of the OTC IRS FCM Client Termination Time and without any further action being required, Own Transactions will be established directly between Eurex Clearing AG and the OTC IRS FCM Clearing Member in lieu of the terminated OTC IRS FCM



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Client Transactions. Each such Own Transaction shall have the same terms and conditions as the corresponding terminated OTC IRS FCM Client Transaction as of the OTC IRS FCM Client Termination Time as if no OTC IRS FCM Client Termination Date had occurred (except that the OTC IRS FCM Clearing Member and not the OTC IRS FCM Client will be the contractual counterparty to Eurex Clearing AG). Each Own Transaction so established will form part of the Elementary Proprietary Standard Agreement of the OTC IRS FCM Clearing Member and Eurex Clearing AG and be subject to the Elementary Clearing Model Provisions.

[...]

## **11 Replacement of OTC IRS FCM Clearing Member**

Without prejudice to a replacement of an Affected OTC IRS FCM Clearing Member in accordance with Number 8, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its OTC IRS FCM Clearing Member, the OTC IRS FCM Client may effect a replacement of its OTC IRS FCM Clearing Member in accordance with this Number 11 with respect to all or some of its OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement only with the prior written consent of Eurex Clearing AG, the OTC IRS FCM Clearing Member and a replacement OTC IRS FCM Clearing Member and subject to the prior conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~40-9~~ between Eurex Clearing AG, the OTC IRS FCM Client and the replacement OTC IRS FCM Clearing Member. Eurex Clearing AG's consent will not be unreasonably withheld.

[...]

- (ii) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~40-9~~ between Eurex Clearing AG, the OTC IRS FCM Client and the replacement OTC IRS FCM Clearing Member; and

[...]

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## **Part 65 Basic Clearing Member Provisions**

### **1 Application of the Basic Clearing Member Provisions**

- 1.1 The provisions set forth in this Part 6-5 (the “**Basic Clearing Member Provisions**”) apply to entities other than a Clearing Member that participate in the Clearing of certain Transactions as a Basic Clearing Member (as defined in Part 1 Number 1.1.4) through a clearing agent (“**Clearing Agent**”) by entering into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 4-10 (each a “**Basic Clearing Member Clearing Agreement**”).

[...]

### **3 Role of Clearing Agent**

- 3.1 The Clearing Agent acts on behalf and for the account of the Basic Clearing Member with respect to the rights and obligations of the Basic Clearing Member towards Eurex Clearing AG under the Basic Clearing Member Clearing Agreement and any Basic Clearing Member Transaction as further set out in this Part 65. Subject to Number 3.7, the entire clearing relationship between the Basic Clearing Member and Eurex Clearing AG shall accordingly be administered and settled through the Clearing Agent as further set out in these Basic Clearing Member Provisions.

[...]

- 3.7 The Basic Clearing Member may, subject to the Clearing Agent’s prior written consent, upon at least five (5) Business Days’ prior written notice to Eurex Clearing AG and the Clearing Agent, limit the role, tasks, functions and authorities of the Clearing Agent to only some of the tasks, functions and authorities of the Clearing Agent set out or referred to in this Part 6-5 (the “**Clearing Agent Limitation Notice**”), except that a Clearing Agent Limitation Notice may not limit any of the Clearing Agent’s tasks, functions and authorities set out or referred to in Number 3.6 or Number 9.

[...]

### **4 Content of Basic Clearing Member Clearing Agreement and the Basic Clearing Member Standard Agreement**

[...]

- 4.1.3 Basic Clearing Member Transactions and all corresponding rights and obligations under the Basic Clearing Member Standard Agreement relating to the relevant Basic Clearing Member will be separate from:

[...]

- (b) all Own Transactions and all corresponding rights and obligations under the ~~Elementary~~ Proprietary Standard Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG, and

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- (c) any other rights and obligations under any other Standard Agreement established under any other Clearing Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions or ~~Net Omnibus Clearing Model Provisions~~ or the Individual Clearing Model Provisions.

[...]

## 7 Basic Clearing Member Margin

### 7.3.1 Margin Calls and direct debit prior to the end of a Business Day

[...]

- (3) If a Clearing Agent elects to deliver, for the account of such Basic Clearing Member, (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Basic Clearing Member Margin under a specific Basic Clearing Member Standard Agreement, then:

[...]

- (ii) Eurex Clearing AG shall make the relevant debit entry in the Internal ~~Elementary~~ Proprietary Margin Account of such Clearing Agent and the respective credit entry in the Internal Basic Clearing Member Margin Account with such cash credit being allocated to the Basic Clearing Member Standard Agreement, provided that the aggregate value of the remaining Eligible Margin Assets in respect of the ~~Elementary~~ Proprietary Margin would not be less than the applicable Margin Requirement; and
- (iii) the related Redelivery Claim under the ~~Elementary~~ Proprietary Standard Agreement between Eurex Clearing AG and such Clearing Agent shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the Internal Basic Clearing Member Margin Account and an equivalent Redelivery Claim arises under the Basic Clearing Member Standard Agreement.

[...]

## 10 Basic Clearing Member Termination Event

[...]

- 10.2 If a Basic Clearing Member Termination Event (other than a Basic Clearing Member Insolvency Termination Event) or any of the following events occurs with respect to a Basic Clearing Member:

[...]

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- (iii) the commencement of Disciplinary Procedures pursuant to ~~Part 4~~ Number 14.2.1 of the General Clearing Conditions Provisions against a Basic Clearing Member; or

[...]

10.3.1 **“Basic Clearing Member Termination Event”** means

[...]

- (c) the appointment of the Clearing Agent pursuant to the Basic Clearing Member Clearing Agreement or the granting of any authorisation by the Basic Clearing Member to the Clearing Agent pursuant to this Part ~~6-5~~ is or becomes invalid in whole or in part;

**11 Consequences of a Termination Event with respect to a Clearing Agent**

[...]

**11.2 Replacement of Affected Clearing Agent**

11.2.3 Replacement Election

[...]

- (a) **“Clearing Agent Replacement Requirements”** means all of the following requirements:

[...]

- (ii) the Replacement Clearing Agent and the Basic Clearing Member have entered into a Basic Clearing Member Clearing Agreement with Eurex Clearing AG or have agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the form of the Basic Clearing Member Clearing Agreement appended to the Clearing Conditions of Eurex Clearing AG as Appendix ~~4-10~~ and to execute a Basic Clearing Member Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;

[...]

11.2.4 DCM Election

If the Basic Clearing Member of the Affected Clearing Agent has made a DCM Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all DCM Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and the Basic Clearing Member shall assume the role of a Direct Clearing Member. The Basic Clearing Member Transactions shall be included in the ~~Elementary~~ Proprietary Standard Agreement of such new Direct Clearing Member, and the Clearing

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Conditions applicable to Direct Clearing Members shall apply with respect to such new Direct Clearing Member (the “**Replacement**”).

(a) “**DCM Requirements**” means all of the following requirements:

- (i) the Basic Clearing Member meets the admission criteria for Direct Clearing Members pursuant to Number 2 of the General Clearing Provisions and has provided evidence thereof to the satisfaction of Eurex Clearing AG;

[...]

(b) Subject to the DCM Requirements under Number 11.2.4 (b) (ii), Eurex Clearing AG hereby irrevocably offers to the Basic Clearing Member to transfer by way of novation (*Novation*) all Basic Clearing Member Transactions covered by the Replacement from the relevant Basic Clearing Standard Agreement established between Eurex Clearing AG and the Basic Clearing Member to the ~~Elementary~~ Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The Basic Clearing Member hereby accepts this transfer. The novation shall become effective as of the end of the Replacement Period or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

[...]

(d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:

- (i) All Basic Clearing Member Transactions under the relevant Basic Clearing Member Standard Agreement shall without any further action not form part of the Basic Clearing Member Standard Agreement anymore and shall be included in the ~~Elementary~~-Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The Basic Clearing Member Transactions shall be booked on an Own Account of the new Direct Clearing Member and shall constitute Own Transactions.
- (ii) All Redelivery Claims relating to Eligible Margin Assets in the form of cash actually paid to Eurex Clearing AG in respect of Basic Clearing Member Margin and Basic Clearing Member Variation Margin under the relevant Basic Clearing Member Standard Agreement shall without any further action not form part of the Basic Clearing Member Standard Agreement anymore and shall be included in the ~~Elementary~~-Proprietary Standard Agreement between Eurex Clearing AG and the new Direct Clearing Member.

[...]

11.2.7 In respect of each Basic Clearing Member Standard Agreement to which the Replacement relates, Eurex Clearing AG shall:

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[...]

- (ii) if the Basic Clearing Member becomes a Direct Clearing Member, book the Basic Clearing Member Transactions, the Basic Clearing Member Margin and the Basic Clearing Member Variation Margin to the Own Account and the Internal ~~Elementary~~ Proprietary Margin Account of the new Direct Clearing Member, as applicable.

The corresponding assets shall constitute Basic Clearing Member Margin and Basic Clearing Member Variation Margin of the relevant Basic Clearing Member or ~~Elementary~~ Proprietary Margin and ~~Elementary~~ Proprietary Variation Margin of the new Direct Clearing Member, as applicable.

[...]

## **12 Replacement of Clearing Agent that is not an Affected Clearing Agent**

- 12.1 Without prejudice to a replacement of an Affected Clearing Agent in accordance with Number 11.2, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its Clearing Agent, the Basic Clearing Member may effect a replacement of its Clearing Agent in accordance with this Number 12 with respect to all or some of its Basic Clearing Member Transactions under the relevant Basic Clearing Member Standard Agreement only with the prior written consent of Eurex Clearing AG, the Clearing Agent and a replacement Clearing Agent and subject to the prior conclusion of a Basic Clearing Member Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~44-10~~ between Eurex Clearing AG, the Basic Clearing Member and the replacement Clearing Agent. Eurex Clearing AG's consent will not be unreasonably withheld.

[...]

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) a Basic Clearing Member Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~44-10~~ between Eurex Clearing AG, the Basic Clearing Member and the replacement Clearing Agent; and

[...]

\*\*\*\*\*

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 04.12.2017

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

~~In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).~~



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## Part 1 General Provisions

[...]

- (4) Eurex Clearing AG shall collect fees from the Clearing Member on behalf of Eurex Frankfurt AG; the Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich ("**Connection Agreement**").

[...]

### 1.1 Clearing Licenses

[...]

#### 1.1.2 Prerequisites for Clearing Licenses

[...]

- (e) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each as determined by Eurex Clearing AG, for purposes of fulfilling transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant~~concerned~~ Clearing Member and its Non-Clearing Members from the trading of such products.
- (f) Evidence of its admission to trading at the Eurex Exchanges for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant~~concerned~~ Clearing Member and its Non-Clearing Members from the trading of such products.
- (g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Clearing Member's respective Non-Clearing Members or

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Registered Customers. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable and the Eurex Exchanges will exclude the respective Clearing-Member as well as its Non-Clearing-Members from the trading of ~~e~~ in such products.

- (h) In case that Clearing Members are involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of a contact for the fulfilment of clearing obligations during the extended trading hours from 00:00 CET until 23:00 CET.

[...]

- (4) If the applicant does not provide evidence according to Paragraph (2) (c), Eurex Clearing AG shall conduct the Clearing of Transactions only to such extent as the settlement of the Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.

## 1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, ~~Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5 or Part 4 Number 6, respectively, applies in addition to the following provisions~~ apply in addition to the relevant provisions of Chapter I.
- (2) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each NCM/RC Own Account ~~Own Account and the Market Maker Accounts~~ pursuant to Sentence 2. ~~Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly.~~

[...]

In accordance with the Eurex Clearing Prisma methodology, option and futures contracts may be grouped into one or more Liquidation Group(s), as defined in Chapter I Part 1 Number 7.5.1 Paragraph (1). If Eurex Clearing AG forms Liquidation Groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the Liquidation Group with respect to the applicable Transaction Account, including by netting.

[...]

- (5) In accordance with the Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.

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[...]

- (7) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all NCM/RC Own Accounts, ~~the Market Maker Accounts and/or the each Customer Accounts~~, credit balances on any such ~~internal~~ Transaction Accounts shall not be taken into account. ~~Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions under each Elementary Omnibus Standard Agreement shall be determined as the sum of the aggregate margin requirements for Customer-Related Transactions determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions pursuant to Sentence 2; credit balances on any such internal transaction account shall not be taken into account. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions and Chapter I Subpart A Part 3 Number 5.2.2 and Chapter I Part 4 Number 6.2, respectively, shall remain unaffected.~~
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their ~~Elementary Omnibus Pledged Securities Account~~, their Securities Margin Account or their CASSNet Omnibus Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an ~~Elementary Omnibus Standard Agreement~~ or a Standard Agreement pursuant to the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

### 1.3 Internal Accounts

#### 1.3.1 Types of Transaction Accounts

- (1) With regard to the Transaction Accounts of the Clearing Member, ~~Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4~~ apply in addition to the following provisions apply in addition to the relevant provisions in Chapter I.

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- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2, or Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction accounts ~~Accounts~~ in which the Transactions of the Clearing Member to be cleared have to be booked:
- (a) with respect to ~~Own Transactions and Customer Related Transactions~~: two Own Accounts, ~~further Customer Accounts upon request~~, and two Clearing Member Own Accounts as market maker accounts (each a "**Market Maker Account**"); and
  - (b) with respect to UDC-Related Transactions: further Customer Accounts upon request; and
  - (~~b~~c) with respect to NCM-Related Transactions: two NCM/RC Own Accounts, ~~further Customer Accounts, upon request~~, and two NCM/RC Own Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, additional Indirect Client Accounts; and
  - (~~c~~d) with respect to RC-Related Transactions: two NCM/RC Own Accounts, ~~further Customer Accounts, upon request~~, and two NCM/RC Own Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, additional Indirect Client Accounts.
- (3) For options Transactions, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all options Transactions which need to be cleared for this Clearing Member shall be recorded on the relevant premium account ~~for each account~~. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member ~~responsible for the clearing of to~~ which the relevant Transaction Account relates.

### 1.3.2 Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all Transaction Accounts available in its system for the Clearing Members.
- (2) Positions in ~~each the relevant Transaction Customer Account and in the Own Accounts~~ shall be gross positions, i.e. positions may be open on both the long and the short side. Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.
- (3) A short position of a Direct Client or Indirect Client customer must be recorded in the relevant Customer Account separately from a long position of another Direct Client or Indirect Client customer in the same option series or in the same futures contract.

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- (4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the Post-Trading Period on the last trading day of the relevant options contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of ~~the~~ Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (5) Positions in futures contracts shall be cancelled in the relevant Transaction Accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Transaction or position is specified as a closing Transaction (closing trade), without sufficient open Transactions or positions being available in the ~~Own Account~~ or the relevant Transaction Customer Account, a new Transaction will automatically be opened in the ~~Own Account~~ or the relevant Transaction Customer Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day.<sup>7</sup> Adjustments to Transactions are permitted with respect to Transactions executed on the respective Business Day and the two preceding Business days.
- (8) Eurex Clearing AG shall provide that any surplus cash balance that a Clearing Member may have on its relevant internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

### 1.3.3 Transaction transfers and Position transfers

- (1) Transfers of Transactions ~~between different Non-Clearing Members, Registered Customers or Clearing Members from -Market Maker Accounts~~ are not permitted. Transfers of positions between different Non-Clearing Members, Registered Customers or Clearing Members from ~~or to~~ Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Transactions from (a) a Customer Accounts to a Clearing Member Own Account or NCM/RC Own Account, (b) a Clearing Member s from Own Account, NCM/RC Own Account s or Market Maker Accounts to a Customer Accounts, (c) from a Market Maker Accounts to a Clearing Member Own Account, NCM/RC Own Account s or to re-allocate Transactions to a specific Customer Account ("**trade transfer**"), as well as the corresponding transfers of positions and transfers of positions from a Customer Accounts, a Clearing Member or Own Account or a NCM/RC Own Account s to a Market Maker Accounts ("**position transfer**") by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

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Any such transfers relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the relevant NCM/RC Own Account ~~applicable Own Accounts~~ or Market Maker Accounts and the relevant Transaction Account relating to Indirect Client(s) of the Non-Clearing Member/Registered Customer ~~Customer Accounts for NCM-Related Transactions or for RC-Related Transactions~~. Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made ~~between from~~ a Customer Accounts of the Clearing Member to and Own Accounts and a NCM/RC Own Account or an Indirect Client Account of the Registered Customer ~~Customer Accounts with respect to RC-Related Transactions~~ (thereby the relevant Transactions becoming a RC-Related Transactions).

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the relevant Direct Client ~~customer concerned~~.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant Non-Clearing Members, Registered Customers (if applicable) and Clearing Members ~~involved~~ have confirmed the entry of the transfer as binding.

[...]

- (4) Transfers of transactions from ~~the relevant~~ a Customer Account of a Clearing Member to a Customer Accounts, Clearing Member Own Account, NCM/RC Own Account ~~s~~ or Market Maker Accounts of another Clearing Member ("**Give-Up Trades**") can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the Direct Client ~~customer~~ so demands, insofar as

[...]

- (5) Transfers of transactions from ~~a Clearing Member the relevant~~ a Clearing Member Own Account or a NCM/RC Own Account of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account relating to a ~~of an~~ Non-Clearing Member of the same or another Clearing Member ~~or transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related Transactions or RC-Related Transactions to a Customer Account of the same or of another Clearing Member or of a Non-Clearing Member~~ can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as

[...]

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- (6) Paragraph (4) and (5) may apply to transfers of a Transactions (which thereby becomesing a RC-Related Transaction) from ~~at the relevant~~ Customer Account of a Clearing Member (relating to either UDC-Customer-Related Transactions, SC-Related Transactions or customer related transactions of a Non-Clearing Member) to a Customer Accounts (relating to customer related transactions of a Registered Customer) or an NCM/RC and Own Accounts (relating to ~~own transactions of a Registered Customer~~) of another Clearing Member, as indicated by one of the ~~relevant~~involved Clearing Members.

#### 1.3.4 Separation of Transactions

~~Concluded~~ Transactions may be divided into several transactions in the relevant Clearing Member Own Account, NCM/RC Own Account, the Market-Maker-Account or the Customer Account (“trade separation”).

#### 1.3.5 Adjustment of Opening or Closing Transactions

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in a Clearing Member n Own Account or NCM/RC Own Account for closing two opposing Transactions. This applies accordingly for adjustments of re-openings of closed positions as well as closing positions (position re-opening or closing adjustments).
- (2) Adjustments of opening or closing Transactions (trade opening or closing adjustments) in ~~at the relevant~~ Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the ~~relevant Direct Client~~customer. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in ~~at the relevant~~ Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held by the same Direct Client or Indirect Clientcustomer.

#### 1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of a Give Up Trade for purposes of further settlement in at its Clearing Member Own Accounts, NCM/RC Own Account, Customer Accounts or Market Maker Account of such Clearing Members.

[...]

#### 1.6 Direct Netting

An order or a Transaction already concluded may be indicated as **“Close”**. The claims resulting from the indicated order or Transaction shall directly be netted with the claims of the Transactions or orders which are indicated as **“Open”**. The provisions of Number 1.3.5 shall apply.

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The fulfilment effect of this netting shall occur immediately upon implementation of the netting in the system of Eurex Clearing AG.

## 1.7 Obligations with regard to the Tax Legislation of the United States of America

[...]

- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member or a Non-Clearing Member not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the clearing of Eurex Transactions and Own Transactions and Customer-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraphs (1) and (2)) concluded at Eurex Deutschland, and the right to participate in the clearing of other Eurex Off-Book Trades Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph (1) and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member (with respect to such Non-Clearing Member) to participate in the clearing of NCM-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraph (3)) concluded at Eurex Deutschland on behalf of such non-compliant Non-Clearing Member, and the right to participate in the clearing of other Eurex Off-Book Trades Transactions on behalf of such non-compliant Non-Clearing Member shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

## 1.8 Conclusion of Transactions between the Clearing Member and the Registered Customer

- 1.8.1 The Clearing Member and the Registered Customer, by entering into the relevant Clearing Agreement, agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking of such Market Transaction to the relevant internal transaction Account of the Clearing Member pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (3)~~ by reference to the Registered Customer or the transfer of such Market Transaction to the



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~~relevant such internal Transaction Account~~ of the Clearing Member by reference to the Registered Customer pursuant to Chapter II Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (which, in each case, thereby becomes a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer, by entering into the relevant Clearing Agreement, agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.

[...]

1.8.4 By entering into the relevant Clearing Agreement, the Registered Customer irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Number 1.8.1 above:

- (i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from one of its a Customer Accounts to one of its a NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) n internal transaction account of the Clearing Member (relating, in each case, to a the Registered Customer); and
- (ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer) n internal transaction account of such other Clearing Member relating to the Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

[...]

## 1.9 Multiple Clearing Relationships

### 1.9.1 General rules

A Non-Clearing Member may assign the clearing of Eurex Transactions to several but not more than three Clearing Members by entering into a separate Clearing Agreement with each such Clearing Member. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part ~~12~~ Number ~~89~~, ~~Part 3 Subpart A Number 13 or Part 4 Number 9~~), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of Eurex Transactions (Chapter I Part 1 Number 12) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 13) shall apply only insofar as the respective Clearing Agreement is affected.

[...]

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### **1.9.3 Clearing Members acting as Non-Clearing Members**

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of Eurex I transactions (as defined in Chapter I Part 1 Number 1.1.2) not cleared by itself. In this case the rules applicable to Non-Clearing Members shall apply accordingly.

[...]

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## **Part 2 Clearing of Futures Contracts**

[...]

### **2.1.2 Daily Settlement Price**

- (1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement ~~or, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement~~, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5.47 or, Chapter I Part 3 Subpart A Number 6.3 Subpart B Number 5 or Chapter I Part 4 Number 7, as applicable).

[...]

### **2.1.3 Margin Requirements**

- (1) ~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I:~~

[...]

## **2.3 Clearing of Fixed Income Futures contracts**

[...]

### **2.3.6 Corporate Actions**

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

## **2.7 Clearing of Futures Contracts on Shares**

[...]

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#### 2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Part 2 Number 2.2 the contractual penalty regulations shall also apply accordingly.

#### 2.7.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

#### 2.8 Clearing of LDX IRS Constant Maturity Futures

[...]

#### 2.8.7 CMF Default Management Process

- (1) In deviation from the Default Management Process described in Chapter ~~14~~ Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter ~~14~~ Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions ~~and~~, the Individual Clearing Model Provisions ~~and the Net Omnibus Clearing Model Provisions~~ to Chapter ~~14~~ Part 1 Number 7.5 shall be construed as a reference to this Chapter 2 Part 1 Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.
- (2) The CMF DMP consists of two periods, the trading period (“**CMF DMP Trading Period**”) and, if required, the attribution period (“**CMF DMP Attribution Period**”). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in ~~Number 2.8.7-Paragraph (4) c~~. The same applies to CMFs between Clearing Members and Non-Clearing Members/Registered Customers with identical terms.
- (3) CMF DMP Trading Period
  - a) CMF DMP Trading Notification
 

Upon the occurrence of a Termination pursuant to Chapter ~~14~~ Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

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[...]

- (iii) provides them with customized information regarding the amount of CMFs they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.8.7 Paragraph (4) c), if no CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter 14, Part 1 Number 7) are entered into during the CMF DMP Trading Period; and

[...]

b) Volunteer Participants

Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter 14, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via email ("**CMF Proposals**") (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as "**Volunteer CMF Participants**"). It is possible that not all CMF Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member/Registered Customer, if any). Following the receipt of CMF Proposals Eurex Clearing AG will notify Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of CMFs they would like to enter into, either as a Non-Clearing Member/Registered Customer with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.

(4) CMF DMP Attribution Period and CMF DMP Attribution Rules

- a) Following the end of the CMF DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.8.7 Paragraph (3) b) Eurex Clearing AG provides all CMF Participants whose CMFs will in whole or part be subject to a termination pursuant to the CMF DMP Attribution Rules specified in Number 2.8.7 Paragraph 4) c) with a position report including all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no CMFs with identical terms resulting from the CMF DMP Trading Period relate to ("**Open CMFs**").
- b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex

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Clearing AG according to the following attribution rules and based on the positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member (and the related CMFs with identical terms between such Clearing Member and a Non-Clearing Member/Registered Customer) with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter ~~14~~, Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing-Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.

[...]

## 2.8.8 Transaction Transfers and Position Transfers

If a transfer of a CMF fulfils the requirements outlined in ~~Chapter II~~ Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective CMF was entered into, the Variation Margin for such CMF shall not reflect the Maturity Calibration which is taking place on one of the two Business Days following the Business Day on which the respective CMF was entered into.

[...]

## 2.8.9 Additional Customer Accounts

~~Chapter II~~ Part 1 Section 1.3.6 shall not apply for CMFs.

[...]

## 2.12 Clearing of FX Rolling Spot Futures

[...]

### 2.12.7 Default Management Process for FX Rolling Spot Futures

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures (“**FX DMP**”) in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and, the Individual Clearing Model Provisions ~~and the Net Omnibus Clearing Model Provisions~~ to Chapter I Part 1 Number 7.5 shall be construed as a reference to ~~this Chapter II Part 2~~ Number 2.123.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.

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[...]

## 2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

### 2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.18.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, ~~Part 3 Chapter II~~ Number 3.6.7 Paragraph 6 shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to ~~Chapter II Part 3~~ Number 3.6.7 Paragraph 1 an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

[...]

### 2.17.5 Corporate Actions

~~Part 3 Chapter II~~ Number 3.12 applies *mutatis mutandis*.

## 2.18 Clearing of FX Futures Contracts

[...]

### 2.18.1 Payment Procedures

[...]

- (3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG ("**Payment Bank**") or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 Paragraphs (1) (b) and (2) (b) shall apply accordingly.

[...]

### 2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.18.1.

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#### 2.18.4 Failure to Pay

##### (1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.189.4 only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 2.189.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.189.4 a "**defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

[...]

- (b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Transaction had been fulfilled in accordance to Number 2.198.3 (a "**Buy-In**"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.

[...]

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.189.4.

#### 2.18.5 Specific Provisions for Interim Participation

[...]



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- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.189.4(1) (b).

[...]

## 2.20 Clearing of Interest Rate Swap Futures Contracts

[...]

### 2.20.1 Procedure for Delivery

On delivery day (Number 1.20.6 Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number 1.20.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and the Eurex Clearing AG.

Hereby, OTC- Interest Rate Derivative Transactions pursuant to Chapter VIII Part 23 Number 23.3.1 in conjunction with Number 23.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and the Eurex Clearing AG under conditions set forth in Number 1.20.1 of the Eurex Contract Specifications (the “**Interest Rate Swap to be Delivered**”).

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph (2), Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 23 Number 23.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph (2), the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

[...]

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 23 Number 23.1.4.1.

Chapter VIII Part 23 Numbers 23.1.4.3 and 23.1.4.4 shall not be applicable.

[...]

### 2.20.3 Fulfillment, Delivery

[...]

- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's T-accounts A-account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and

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short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.

- (3) If a Non-Clearing Member or a Registered Customer does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Elementary-Omnibus Transactions until the booking by the Clearing Member has been completed.

[...]

## **2.22 Clearing of Index Total Return Futures Contracts**

[...]

### **2.22.5 Fulfilment, Delivery**

- (1) The performance day for Index Total Return Futures Contracts shall be the business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1)(h)) after the final settlement day of the contract.

[...]

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## Part 3 Clearing of Options Contracts

[...]

### 3.1 General Provisions

[...]

- (6) In case the determination of the final settlement price of a contract according to the following regulations (Part 3) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

[...]

### 3.2 Clearing of Options Contracts on Money Market Futures Contracts

[...]

#### 3.2.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The ~~determined~~ profit or loss amount as determined on any Business Day shall be the Variation Margin Requirement or, Segregated Variation Margin Requirement or ~~Net Omnibus Variation Margin Requirement~~, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 57, Chapter I Part 3 Subpart A Number 6 or, Subpart B Number 5 or Chapter I Part 4 Number 7, as applicable).

- (2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

#### 3.2.4 Margin Requirements prior to Exercise

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B~~

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~~Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:~~

[...]

### 3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

#### 3.3.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5.4 or Chapter I Part 3 Subpart A Number 6.3 ~~Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart B Number 5 or Chapter I Part 4 Number 7, as applicable~~).

[...]

#### 3.3.4 Margin Requirements prior to Exercise

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:~~

[...]

#### 3.3.5 Procedure for Exercise of Options

- (1) With respect to ~~On behalf of~~ an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

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- (2) ~~With respect to On behalf of~~ an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) ~~With respect to On behalf of~~ an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) ~~With respect to On behalf of~~ an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) ~~With respect to On behalf of~~ an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) Notwithstanding Part 2 Number 2.1.2, the following shall apply:  
[...]

### 3.4 Clearing of Index Options Contracts

[...]

#### 3.4.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:  
[...]

### 3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

[...]

#### 3.5.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

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[...]

### 3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly.

### 3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

[...]

## 3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

### 3.6.4 Margin Requirements

(1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:~~

[...]

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing AG may deviate from the reference price determined pursuant to Number 3.6.3.

[...]

### 3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) No. 236/2012 as well as for subscription rights from Transactions with options contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

[...]

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### 3.6.8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

### 3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

[...]

- (d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member to whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights related thereto with debt-discharging effect. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.
- (e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Obligation Assumption Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Obligation Assumption Agreement to Eurex Clearing AG.
- (f) In case a legally signed Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) e) Sentence 2, Eurex Clearing AG shall determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex ~~T~~ transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.

[...]

### 3.7 Clearing of Volatility Index Options Contracts

[...]

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### 3.7.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, t~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.8 Clearing of Index Dividend Options Contracts

[...]

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Number 3.9.3).

### 3.8.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, t~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

### 3.9.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.9.4.3.

[...]



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### 3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.940.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Part 2 Number 2.3.5 Paragraph (1).

### 3.10 Clearing of Commodity Index Options Contracts

[...]

#### 3.10.4 Margin Requirements

(1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

#### 3.11.4 Margin Requirement

(1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.112.3.

[...]

#### 3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.112.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to ~~Chapter II~~ Number 3.6.7. In such a case, ~~Chapter II~~ Number 3.6.7 Paragraph (6) shall apply, provided that:

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- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Chapter II Number 3.6.7 Paragraph (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

[...]

### 3.11.6 Corporate Actions

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Transaction.

[...]

- (5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the relevant Clearing Members ~~concerned~~ by the non-execution with debt-discharging effect.

### 3.12 Clearing of FX-Options Contracts

[...]

#### 3.12.1 Delivery and Payment Procedures

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number 2.189.1 Paragraphs (2) and (3) shall apply accordingly.

[...]

#### 3.12.5 Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 3.13.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day

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immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.189.4.

- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.189.4 shall apply accordingly.

### 3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.189.5 shall apply accordingly.

### 3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[...]

#### 3.13.2 Option Premium

The balance of the option premiums ("**Net Premium**") pursuant to Number 3.1 Paragraph (5) to be paid by the Clearing Members and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

#### 3.13.3 Daily Settlement prior to Exercise

- (1) For each Options contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement ~~or~~; Segregated Variation Margin Requirement ~~or~~ ~~Net Omnibus Variation Margin Requirement, as applicable~~, and/or any Redelivery Amount, as the case may be (each as defined in Chapter I Part 2 Subpart A Number 5 ~~Number 7~~, Chapter I Part 3 Subpart A Number 6 ~~or~~; Subpart B Number 5 ~~or~~ Chapter I Part 4 Number 6, as applicable).

[...]

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### 3.13.4 Margin Requirements prior to Exercise

- (1) ~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with the provisions of the respective clearing model (Part 2 Number 6 for the General Clearing Model, Part 3 Subpart A Number 5 and 6 for the Individual Clearing Model (ICM-ECD and ICM-CCD), Part 3 Subpart B Number 4 and 5 for the Individual Clearing Model (ICM-ECD) or Part 4 Number 6 for the Net Omnibus Clearing Model.~~
- (2) For all options series, the Additional Margin shall ~~also~~ apply.

### 3.13.5 Procedure for Exercise of Options

- (1) ~~With respect to~~On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) ~~With respect to~~On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) ~~With respect to~~On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) ~~With respect to~~On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) ~~On behalf of~~With respect to an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.13.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.134.5.
- (2) Notwithstanding Part 2 Number 2.1.2, the following shall apply:  
[...]

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## Part 4 Clearing of Off-Book Trades

The following provisions shall apply to the Clearing of transactions for the contracts resulting from off-book trading and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("Eurex Contract Specifications").<sup>25</sup>

### 4.1 General Conditions

[...]

#### 4.1.1 Conclusion of Transactions

Eurex Off-Book Trades between Eurex Clearing AG and a Clearing Member (and, as applicable, between the Clearing Member and or a Non-Clearing Member) are ~~settled by means of the procedure concluded pursuant to~~ in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (1).

#### 4.1.2 Assignment of Transactions and Positions

For Eurex Off-Book Trades, Part 1 Number 1.3.3 shall apply additionally with regard to the assignment of transactions and positions.

[...]

### 4.2 Clearing of Alternative Contract Specifications

[...]

#### 4.2.2 Final Settlement Price

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications the respective final settlement price shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price of the respective underlying contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter II. In case the determination of a final settlement price of a contract according to the regulations in Part 2 or 3 of this Chapter II is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

\*\*\*\*\*

Chapter III to the Clearing Conditions of Eurex Clearing AG:

# Transactions at Eurex Bonds GmbH

(Eurex Bonds)

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\*\*\*\*\*

## Preamble

This Chapter III forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter III.

~~In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter III and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).~~

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## **Part 1    General Provisions**

[...]

### **1.1        Clearing Licenses**

[...]

### **1.2        Margin Requirements**

- (1) The following provision shall apply in addition to the relevant basic provisions on margin requirement set out in Chapter I:~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart B Number 4.~~
- (2) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.



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## Part 2 Clearing of Transactions at Eurex Bonds GmbH

[...]

### 2.2 General Provisions

- (1) For the clearing of Eurex Bonds Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in this Number 2.2 Paragraph 2.
- (2) For the procedure regarding deliveries and payments resulting from Eurex Bonds Transactions, the following applies in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:
- (3) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds Transactions.
- (4) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (5) The following shall apply to the procedures for delivery and payment pursuant to Paragraph (1) to (4):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery, on the contractual delivery day.

[...]

### 2.4 Failure to Deliver

- (1) In the event that the Clearing Member obliged to deliver fails to deliver the securities sold by it by way of a Eurex Bonds Transaction on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in time, obliged to make a replacement purchase with respect to the undelivered securities as from the 5<sup>th</sup> Business Day following the delivery date and to deliver these to the Clearing Member which did not receive delivery in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V Part 2 Number 2.2, the provisions on contractual penalties apply accordingly. Notwithstanding Chapter V Part 2 Number 2.2.1 Paragraph (3) (b) (aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Bonds Transaction plus a premium of 300 basis points and accrued interest.

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[...]

## **Part 3 Transactions regarding Danish Securities with Settlement in the Home Market Denmark (“Homemarket-Transactions”)**

[...]

### **3.1.2 Prerequisites for the participation in Homemarket-Transactions**

[...]

- (2) For the participation in Homemarket-Transactions the granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5) (e) is not required~~necessary~~.

### **3.2.3 Netting Agreement**

[...]

- (3) In deviation to Paragraph (1) in connection with Chapter V Part 2 Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) only applies to a Standard Agreement under the Elementary Clearing Model Provisions:

- (a) Netting on transaction account level and per single Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to ~~a position account of the~~ a Clearing Member (Own Account or a NOSA Direct Client Account Transactions or Customer-Related Transactions) or allocation to a NCM/RC Transaction Accounts Group~~Non-Clearing Member~~,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member’s customers. A netting of receivables resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.

- (b) Netting on transaction account level

In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:

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- allocation to a Clearing Member Own Account or a Client Transaction Account~~position account of the Clearing Member (Own Transactions or Customer-Related Transactions)~~,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, Own Transactions of the Clearing Member and Client~~Customer-Related Transactions of the Clearing Member~~ are netted separately. ~~Own transactions and customer transactions of the Non-Clearing Members are Customer-Related Transactions within the meaning of this provision.~~

- (4) In deviation to Chapter V Part 2 Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in the cases mentioned in Chapter V Part 2 Number 2.5.3 Sentence 5, 2nd and 3rd indent~~bullet point~~.

### 3.2.4 Margin Requirement

- (1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (a) with respect to Homemarket-Transactions under ~~the a~~ Standard Agreement pursuant to the Elementary Clearing Model Provisions, margin requirements relating to Homemarket-Transactions determined for the NCM/RC Own Account and NOSA Indirect Client~~Customer~~ Accounts relating to the Non-Clearing Member shall, in deviation ~~to from~~ Chapter I Part 2 Subpart A Number 6.2.24.4.1 be summed up and assigned to the NCM/RC Own Account of the Non-Clearing Member.
- (2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (b), margin requirements relating to Homemarket-Transactions determined for the NCM/RC Own Account and NOSA Indirect Client~~Customer~~ Account shall, in deviation ~~to from~~ Chapter I Part 2 Subpart A Number 6.2.24.4.1, be summed up and assigned to the NOSA Direct Client~~Own~~ Account of the Clearing Member.

\*\*\*\*\*

Chapter IV of the Clearing Conditions of Eurex Clearing AG

# Clearing of Transactions at Eurex Repo GmbH

(Eurex Repo)

As of 04.12.2017

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## Preamble

This Chapter IV forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IV.

~~In accordance with Chapter I Part 2 Number 2.1.1 or Chapter I Part 6 Number 4.1.1, as the case may be,~~ Chapter I together with this Chapter IV and all references to other Chapters or Annexes of the Clearing Conditions shall apply for (i) all Clearing Members ~~(including FCM Clearing Members)~~ with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients ~~and FCM Clients~~, (ii) all Basic Clearing Members, (iii) all holders of a Specific Repo License and (iv) all Interim Participants (if applicable).

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## Part 1 General Provisions

- (1) If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (Part 2 Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following “**Eurex Repo Transactions**”) or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

[...]

- (3) The information statement in Annex 13 in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and holders of a Clearing License or a Specific License for Repo and GC Pooling transactions and which are or will be cleared by Eurex Clearing AG and which contain a collateral transfer by way of a ~~title~~ title transfer collateral arrangement.

[...]

### 1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply. With regards to the prerequisites to be fulfilled within the scope of granting of the Basic Clearing Member Clearing License, Chapter I Part ~~56~~ Numbers 2.1.1 to 2.1.2 apply.

[...]

## 1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac ~~of CBF~~. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management (“**SC Xemac**”), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for SC Xemac. Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number 3.1.8. The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Subpart A Number ~~4.26-3~~ or Chapter I Part 3 Subpart A Number 5.3 or additional Basic Clearing Member Margin

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in accordance with Chapter I Part 56 Number 7.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC's Repo**") in relation to the Clearing Member or Basic Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members or Basic Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6 or Part 3 Subpart A Number 5 and Subpart B Number 4 apply or, in case of Basic Clearing Member Margin, Chapter I Part 56 Number 7 apply.

[...]

- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 1 Number 3 together with Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6 or Part 3 Subpart A Number 5, Subpart B Number 4 and Chapter I Part 56 Number 7 shall apply with regard to the basic principles of the margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph (1) Sentence 4 – 10 apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the Front-Leg, Eurex Clearing may apply an adequate haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed.

[...]

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## Part 2 Clearing of Transactions at Eurex Repo GmbH

### 2.1 Eurex Repo Transactions-Concerned

[...]

### 2.2 General Provisions

[...]

- (2) With respect to tThe procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:

[...]

[...]

### 2.6 Failure to Deliver

- (1) Any failure to make a payment or delivery when due shall be governed by the following procedure:

- (a) Failure to Deliver by the delivery day of the Front Leg:

In the event that a Clearing Member or Basic Clearing Member which is obliged to deliver fails to transfer the underlying securities on the delivery day of the Front Leg (as per Number 2.2 Paragraph -(2) a)) of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member or Basic Clearing Member (or the Clearing Agents acting in the name of the Basic Clearing Member) which did not receive delivery in time, obliged to set the present Business Day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the Business Day to which the Term Leg was advanced (exclusive).

[...]

- (3) The defaulting Clearing Member or Basic Clearing Member shall bear the costs arising form measures taken pursuant to Paragraph (1) ~~of this Number~~.

[...]



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## 2.7 Investment limits for pending Euro GC Pooling transactions after 16:00 CET

With regard to GC Pooling transactions concluded at Eurex Repo GmbH after 16:00 CET on a trading day and whose delivery day of the Front Leg coincides with their trade date, the following special provisions shall apply:

The aggregate cash amount of the affected GC Pooling transactions of a Clearing Member or Basic Clearing Member, the Front Leg of which has not yet been completely fulfilled and with regard to which the respective Clearing Member or Basic Clearing Member is the buyer of the Front Leg (“**Pending Cash Provider Transactions**”) is not to exceed EUR 1,000,000,000 (in words: One billion) (the “**Investment Limit**”). With regard to GC Pooling transactions in currencies other than Euro, such amount shall be determined by currency conversion of the cash amount into Euro.

If the aggregate cash amount of the Pending Cash Provider Transactions of a Clearing Member or Basic Clearing Member exceeds the Investment Limit at any point in time, the Clearing Member or Basic Clearing Member must ensure that there are sufficient amounts in the relevant currency available on the relevant accounts in order that Pending Cash Provider Transactions can be fulfilled without undue delay – and in any event, no later than 10 minutes from the time the Investment Limit has been exceeded – thus ensuring compliance with the Investment Limit thereafter. If the Clearing Member or Basic Clearing Member does not comply with such obligation, the Clearing Member or Basic Clearing Member shall have to pay to Eurex Clearing AG a contractual penalty pursuant to Chapter 14 Part 1 Number 14.2.2 on the aggregate cash amount of all Pending Cash Provider Transactions.

## 2.8 Risk limitation possibilities for Clearing Agents

For the avoidance of doubt, the Clearing Agent shall subject to and in accordance with the rules of Eurex Repo GmbH be entitled to suspend the trading of the Basic Clearing Member at Eurex Repo GmbH. In this case no new Repo Transactions may be included in the Clearing.

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### Part 3 **Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members**

[...]

#### 3.1 **Specific Repo License**

- (1) Eurex Clearing AG offers a Specific Repo License in accordance with this Number 3.1 ("**Specific Repo License**"). Eurex Clearing AG may grant the Specific Repo License upon written application subject to the condition that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member pursuant to Chapter I Part 1 Number 2 or a Basic Clearing Member pursuant to Chapter I Part ~~56~~ Number 2. An application for and the granting of a Specific Lender License pursuant to Chapter IX does not oppose the granting of a Specific Repo License.

[...]

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix ~~65~~.

[...]

- (6) The following provisions are not applicable to holders of a Specific Repo License:

- a) Chapter I Part 1 Number 2.1.4. ~~Furthermore, a~~All GC Pooling Repo Transactions of the holder of a Specific Repo License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally independent from one another;
- b) Chapter I Part 2 Subpart D, Part 3, and 4 and 5;
- c) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Subpart A Number ~~68~~ and Subpart C Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;
- d) the obligation to have available own funds in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (3);
- e) the Margin Requirement pursuant to Chapter IV Part 1 Number 1.2 together with Chapter I Part 1 Number 3 and Chapter I Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6;

[...]

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### 3.2.1 Novation

(1) Whenever the relevant holder of a Specific Repo License and the Clearing Member or, as the case may be, the relevant Non-Clearing Member (acting in its own name and in the name of the Clearing Member) transmits via Eurex Repo GmbH a GC Pooling Repo Transaction pursuant to Number 3.2.2 Paragraph (1) to Eurex Clearing AG ("**Original GC Pooling Repo Transaction**") and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall – pursuant to this Chapter IV – be cancelled and replaced by two related GC Pooling Repo Transactions

- a) between Eurex Clearing AG and the relevant holder of a Specific Repo License and
- b) between Eurex Clearing AG and the relevant Clearing Member.

To the extent that a Non-Clearing Member is a counterparty to the Original GC Pooling Repo Transaction, upon conclusion of the two GC Pooling Repo Transactions between Eurex Clearing AG as well as the holder of the Specific Repo License and the relevant Clearing Member, a corresponding GC Pooling Repo Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member. Number 3.6.1 Paragraph (2) shall remain unaffected.

[...]

(3) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Provider ("**Cash Provider Transaction**"), the inclusion of an Original GC Pooling Repo Transactions in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph (1) require the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph (5) Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG or Clearstream Banking S.A. to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG or Clearstream Banking S.A. shall, on such Business Day, return the payment received to the holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**").

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[...]

Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (4) on any following Business Day until and excluding the agreed End Date of the Original GC Pooling Repo Transaction.

- (5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if the following conditions have not been complied with:

[...]

- d) a Termination Date has not occurred with respect to the relevant Clearing Member or the relevant holder of a Specific Repo License, and no Termination of a GC Pooling Repo Transaction with the holder of a Specific Repo License pursuant to Number 3.5 has occurred and there exists no circumstance entitling Eurex Clearing AG pursuant to Number 3.5 to a Termination of such Transaction;

[...]

### 3.3 Fulfilment of Obligations regarding Delivery and Payment

- (1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph (5) Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph (5) Item g) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License.
- (2) The holder of a Specific Repo License is obliged to (i) instruct Clearstream Banking AG or Clearstream Banking S.A. to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph (5) Item f) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG or Clearstream Banking S.A. and to supplement, change or cancel delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG.

[...]

### 3.4 Pledges regarding the Securities delivered to the holder of a Specific Repo License

[...]

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- (3) The security purpose (*Sicherungszweck*) of the pledges pursuant to Paragraph (1) is to secure all claims arising from all GC Pooling Repo Transactions of the holder of a Specific Repo License and all other claims of Eurex Clearing AG against the holder of a Specific Repo License arising under the Clearing Agreement between Eurex Clearing AG and the holder of a Specific Repo License.
- (4) In case Eurex Clearing AG becomes the creditor of a compensation claim against the holder of a Specific Repo License pursuant to Number 3.5.4, Eurex Clearing AG shall be entitled to realise the pledges created pursuant to Paragraphs (1) to (3) by the affected holder of a Specific Repo License.
- (5) The release of any right of pledge over securities granted to Eurex Clearing AG pursuant to Paragraphs (1) to (3) shall occur in connection with the delivery instructions by Eurex Clearing AG regarding existing delivery obligations on the basis of the securities selected by Xemac pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version.
- (6) To the extent a securities account managed for it by Clearstream Banking S.A. has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions, the holder of a Specific Repo License shall be obliged to (i) pledge to Eurex Clearing AG all Securities which are at present or will in the future be deposited in such securities account pursuant to a pledge agreement to be separately entered into and (ii) to issue all relevant notices to and take all relevant measures necessary or expedient for the perfection of such pledge. The pledge agreement shall be entered into substantially in the form as will be provided by Eurex Clearing AG.

[...]

### 3.5.1 Termination by notice of GC Pooling Repo Transactions

- (1) Eurex Clearing AG shall be entitled to terminate by notice, with the legal consequences as described in Number 3.5.3, individual or all GC Pooling Repo Transactions with holders of a Specific Repo License prior to the obligations arising from the **Term Leg** becoming due and payable if, with regard to the holder of a Specific Repo License, a circumstance comes into existence which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (2) to Paragraph (4) or Paragraph (6) to Paragraph (11)2.
- (2) Whenever Eurex Clearing AG is entitled to terminate by notice GC Pooling Repo Transactions pursuant to Paragraph (1), it may – without prior warning – terminate by notice individual or all Transactions or notify the relevant holder of the Specific Repo License of the existence of such reason to terminate by notice and grant a grace period, which may be extended, to remedy the relevant reason for a termination by notice. Upon granting of a grace period, Eurex Clearing AG shall be entitled to terminate by notice individual or all GC Pooling Repo Transactions if the reason for a termination by notice is not completely remedied by the holder of the Specific Repo License within the grace period.

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### 3.5.2 Automatic termination of GC Pooling Repo Transactions

If, at any time, a circumstance comes into existence with regard to the holder of a Specific Repo License which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (5), an automatic termination of the GC Pooling Repo Transactions concluded between Eurex Clearing AG and the relevant holder of a Special Repo License shall take immediate effect with the legal consequences as described in Number 3.5.3, without the requirement of a termination by notice pursuant to Number 3.5.1.

[...]

### 3.5.4 Occurrence of an Insolvency Event with regard to a holder of a Specific Repo License

[...]

- (2) Any damages claimed by Eurex Clearing AG or the affected holder of a Specific Repo License in relation to individual GC Pooling Repo Transactions shall become unconditional and immediately due in Euro from one party to the respective Transaction's other party as of the end of the Valuation Date (as defined in Paragraph (3) Item a) and shall each be determined pursuant to Paragraph (3) with regard to their amount in relation to the affected GC Pooling Repo Transactions.
- (3) Damages claims pursuant to Paragraph (2) shall be determined by Eurex Clearing AG in accordance with the following provisions:
  - a) Valuation Date shall be the day of the opening of the proceedings pursuant to Paragraph (1) provided that the opening of the proceedings occurs earlier than 17:23 (local time, Frankfurt/Main) or, if the opening of the proceedings occurs later than such point in time, the Business Day immediately succeeding the day of the opening of the proceedings.
  - b) The value of the damages claim for each GC Pooling Repo Transaction shall be determined pursuant to the provisions regarding the calculation of the Single Transaction Amount in Chapter I4 Part 1 Number 7.3.2.
- (4) Eurex Clearing AG shall notify the value of the damages claim determined by it according to Paragraph (2) to the affected holder of a Specific Repo License as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.
- (5) The debtor of the damages claims pursuant to Paragraph (2) must pay the amount determined to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Paragraph (4). The debtor of the damages claim shall not be obliged to pay any interest on the amount of the damages claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate for Euro.

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### 3.5.5 Information Undertakings of the holder of a Specific Repo License

- (1) The holder of a Specific Repo License shall immediately notify Eurex Clearing AG of any circumstances entitling Eurex Clearing AG to a termination by notice of GC Pooling Repo Transactions pursuant to Number 3.5.1, as well as on any termination events pursuant to Number 3.5.2 and insolvency events pursuant to Number 3.5.4 in relation to the holder of a Specific Repo License. To the extent the holder of a Specific Repo License, with regard to such circumstances or events, is subject to a statutory obligation to publicise, in particular an obligation to ad hoc publicity pursuant to ~~§ 15 of the Securities Trading Act (Wertpapierhandelsgesetz)~~ Regulation (EU) No 596/2014, such notification pursuant to ~~sentence~~ Clause 1 must be carried out immediately after having complied with the statutory obligation to publicise.
- (2) If the holder of a Specific Repo License culpably does not comply at all or in due time with its information undertakings pursuant to Paragraph (1),

[...]

### 3.6 Failure to Fulfil

#### 3.6.1 Failure to Fulfil by the delivery day of the Front Leg

- (1) In the event that an Original GC Pooling Transaction is included in the Clearing by way of novation only after the agreed delivery day of the Front Leg – this being in particular due to the prerequisites pursuant to Number 3.2.2. Paragraph (3) to (-5) not having been complied with at all or in due time on the agreed delivery day of the Front Leg –
- (a) in case of a Cash Provider Transaction, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction as a result of novation, or
- (b) in case of a Cash Taker Transaction, the holder of a Specific Repo License respectively, has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.
- (2) Other claims arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation taking place after the agreed delivery date of the Front Leg, must be compensated bilaterally and are not subject matter of the legal transactions coming into existence with Eurex Clearing AG pursuant to Number 3.2.1 Paragraph (1) as a result of such novation.
- (3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

[...]

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### 3.7 Limitation and Suspension of Clearing

~~Notwithstanding Chapter I Part 2 Number 1,~~ Eurex Clearing AG may – if a reason to terminate by notice pursuant to Number 3.5.1, a Termination Event pursuant to Number 3.5.2 or an insolvency event according to Number 3.5.4 occurs – suspend or restrict the Clearing of GC Pooling Repo Transactions with the affected holder of a Specific Repo License; in particular, Eurex Clearing AG may one or more times suspend or restrict the novation of new GC Pooling Repo Transactions pursuant to Number 3.2 under the Clearing\_Agreement between Eurex Clearing AG and such holder of a Specific Repo License. Eurex Clearing AG shall notify Eurex Repo GmbH and the holder of a Specific Repo License of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

\*\*\*\*\*



Chapter V of the Clearing Conditions of Eurex Clearing AG

## Transactions Concluded at the Frankfurter Wertpapierbörse

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AMENDMENTS ARE MARKED AS FOLLOWS:

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## Preamble

This Chapter V forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter V.

~~In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter V and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).~~

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## Part 1 General Provisions

[...]

- (6) The Clearing Conditions incorporate by reference the Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse with respect to the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to ~~this Chapter V~~ Part 2, each in their German version and as amended from time to time.

[...]

### 1.2 Margin Requirement

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I: ~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart B Number 4.~~

[...]

### 1.3 Clearing of OTC Transactions

Eurex Clearing AG executes, besides the Clearing of FWB Transactions, the Clearing of OTC Transactions in securities and rights pursuant to this Chapter V, provided that such OTC Transactions are transmitted for Clearing to Eurex Clearing AG via the electronic trade system of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the provisions in Chapter I, ~~and in this~~ Part 1 and Part 2 apply *mutatis mutandis*.

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## Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

### 2.2 Failure to Deliver

#### 2.2.1 Failure to Deliver Securities

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 (“**Shares**”) or other securities (“**Other Securities**”, and together with Shares “**Securities**”)¹ owed under a FWB Transaction, the following provisions apply.

[...]

##### (6) Contractual Penalty

##### (a) Non-delivery of Shares

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Shares for which the principal trading venue is in a Member State of the European Union at the latest on the delivery day until the respective Settlement Cut-Off Time. This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

[...]

#### 2.2.3 Non-Delivery of Partial Rights

If the Clearing Member does not deliver partial rights or partial rights resulting from Securities to be delivered in time on the delivery day, Eurex Clearing will, following the respective Settlement Cut-Off Time on the last day of the subscription period, or, if this point in time occurs earlier, the 20<sup>th</sup> Business Day after the delivery day, determine a cash settlement in relation to the non-delivered partial rights.

The cash settlement amount is determined on the basis of the price set for the partial right by the Settlement Location on the day on which Eurex Clearing AG determines the cash settlement. Number 2.2.1 Paragraph (3) (b) (bb) ~~and (cc)~~ as well as Number 2.2.1 Paragraph (3) (c) apply accordingly.

[...]

### 2.5 Netting Agreement

In addition to the set-off regulated in Chapter I Part 1 Number 1.3 and Part 2 Subpart A Number 7 and 8~~5~~, Eurex Clearing AG may agree with a Clearing Member upon a same-

<sup>1</sup> For subscription rights securitised and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

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day netting of claims from transactions pursuant to this Chapter with respect to the relevant Standard Agreement. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.

[...]

## 2.5.2 Netting Units

The claims resulting from the transactions supposed to be netted shall be summarised as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one security class. A netting unit shall be defined by the following characteristics:

- involved trading participant and
- account assigned as a Clearing Member Own Account, a NOSA Direct Client Account, a NCM/RC Own Account or a NOSA Indirect Client Account under Chapter I Part 1 Number 4.2.1 and
- chosen settlement institute and
- chosen settlement account.

[...]

## 2.5.5 Netting Effectiveness

Upon closing of the netting, all netted claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled (in each case to the extent that they are effected by such netting).

\*\*\*\*\*

Chapter VI of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at the Irish Stock Exchange

(ISE Dublin)

As of 04.12.2017

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## Preamble

This Chapter IVI forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IVI.

~~In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IVI and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).~~

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## Part 1 General Provisions

- (1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange (“**ISE**”) pursuant to Sentence 2 (hereafter referred to as “**ISE Transactions**”). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)), which shares and rights shall be included in the Clearing pursuant to Sentence 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to Sentences 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written form and to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)). From this point in time, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to Sentence 3 or notify its trading participants that the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time specified in Sentence 3, transactions at ISE in shares and rights pursuant to Sentence 3 only come into effect bilaterally between the trading participants of ISE.

[...]

### 1.1 Clearing Licenses

[...]

#### 1.1.3 Termination of the Clearing License

- (1) For termination or order of suspension of a Clearing License, the provisions pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Subpart A Number 68-2 or Part 3 Subpart A Number 78-2, Subpart B Number 6-2 apply.
- (2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing License of a Clearing Member which is entitled to clearing of ISE Transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Subpart A Number 68 or Part 3 Subpart A Number 7 or Subpart B Number 68, lead to the termination or order of suspension pursuant to Sentence 1, in writing or via telephone.



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[...]

#### **1.1.5 Business Days**

The Business Days of Eurex Clearing AG within the meaning of Chapter VI shall be the days determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 Paragraph (1)(e).

[...]

#### **1.2 Default Fund**

[...]

#### **1.2.3 Further Contributions (Assessments) and Replenishment of Contributions to the Default Fund**

~~The raising of Further Contributions (Assessments) and replenishments of Contributions to the Default Fund shall be subject to Chapter I Part 1 Number 6.3.~~

[...]

#### **1.3 Legal Relationships between Eurex Clearing AG, Clearing Member and Non-Clearing Member (NCM)**

[...]

##### **1.3.1.2 Replacement of Clearing Member**

(1) The Non-Clearing Member may replace a Clearing Member in accordance with Chapter I Part 2\_1 Number 89 or Part 3 Subpart A Number 13, if applicable.

[...]

##### **1.3.2 Rights and Obligations of the Clearing Member of Eurex Clearing AG**

[...]

(3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its Clearing Member pursuant to Part 2 Number 2.1.3, ISE may, upon written request of the Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such securities and rights the clearing of which is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the Clearing Member and the ISE as soon as such request has been made.

[...]

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## **Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)**

### **2.1 Settlement of ISE Transactions**

#### **2.1.1 General Provisions**

[...]

- (3) The following shall apply to the procedures for delivery and payment pursuant to Paragraph (1):

[...]

- (5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE Transactions within the meaning of Paragraph (4) cannot be carried out due to acts or omissions of the Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules of EUI pursuant to the CREST Manual apply, Eurex Clearing AG may close all positions with regard to Clearing Members who have not fulfilled their ISE Transactions.

[...]

#### **2.1.4 Margin Requirements**

The relevant basic provisions on margin requirements set out in Chapter I apply.~~The basic provisions for margin requirements for ISE Transactions are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.~~

[...]

#### **2.1.5.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 and ETFs**

[...]

- (4) Measures set forth in Paragraph (1), (2) and (3) shall be binding on and accepted by the Clearing Member which did not receive delivery in time.

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to Paragraph (1) or (3) by means of an auction, the Clearing Member obliged to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original ISE Transaction shall expire with discharging effect.

[...]

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### 2.1.7 Partial Delivery, Fulfilment of ISE Transactions

[...]

- (2) In case a Clearing Member is obliged to effect similar payments from several ISE Transactions vis-à-vis Eurex Clearing AG and if the respective correspondent payments are only effected in part by such Clearing Member, due to a partly delivery of Eurex Clearing AG to the Clearing Member pursuant to Paragraph (1), the identical ISE Transactions to be fulfilled will be fulfilled on a pro-rata basis by the Clearing Member's partial payments. In case of a partial delivery of securities by a Clearing Member resulting from identical ISE Transactions, the following applies with respect to the determination of the ISE Transactions partly fulfilled by the delivery:

\*\*\*\*\*

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

## Clearing of OTC Derivative Transactions

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## Preamble

This Chapter VIII forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter VIII.

~~In accordance with Chapter I Part 2 Number 2.1.1 or Chapter I Part 6 Number 4.1.1, as the case may be,~~ Chapter I together with this Chapter VIII and all references to other Chapters or Annexes of the Clearing Conditions shall apply for (i) all Clearing Members (including OTC IRS FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and OTC IRS FCM Clients, (ii) Basic Clearing Members with a respective Basic Clearing Member Clearing Licence and their Clearing Agents as well as (iii) all Interim Participants (if applicable).

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## Part 1 General Provisions

[...]

- (2) In addition to this Chapter VIII, the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions shall apply to the Clearing of OTC Derivative Transactions, unless otherwise provided hereinafter.

[...]

### 1.1 Clearing License

#### 1.1.1 Granting of the Clearing License

In order to participate in the Clearing of OTC Derivative Transactions, a clearing license for the relevant Transaction Types is required (each an “**OTC Clearing License**”). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License may be restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 Paragraph (4), an OTC Clearing License, as regulated in more detail in the respective Clearing Agreement, will be exclusively issued as a

- (i) General Clearing License which entitles its holder to clear Own Transactions, UDC~~Customer-Related~~ Transactions, SC-Related Transactions and RC-Related Transactions (all as defined in Chapter I Part 1 Number 1.2.3) or, in respect of OTC IRS U.S. Clearing Members, Own Transactions and, if the OTC IRS U.S. Clearing Member is an OTC IRS FCM Clearing Member, also OTC IRS FCM Client Transactions or

[...]

#### 1.2.1 Novation

[...]

- (2) Whenever:

- (i) [...]  
(ii) [...]  
(iii) [...]

OTC Derivative Transactions will be concluded by way of novation (i) in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (2), (ii) in the case of CCP-OTC IRS

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FCM Client Transactions, Chapter I Part ~~45~~ Number 1.4, or (iii) in case of a Basic Clearing Member Transaction, Chapter I Part ~~56~~ Number 1.3, within a daily or weekly novation process as provided for with respect to the Transaction Type in Part 2.

- (3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) or, in the case of CCP-OTC IRS FCM Client Transactions, Chapter I Part ~~45~~ Number 1.4, and, in case of a Basic Clearing Member Transaction, Chapter I Part ~~56~~ Number 1.3, as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the trade record provided by the Approved Trade Information Provider on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the trade record transmitted and is neither able nor obliged to verify whether the trade record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties.
- (4) Under the CCP Transactions created upon novation, the relevant Clearing Member or Basic Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member or Basic Clearing Member (in case of Own Transactions), or the Registered Customer (in case of RC-Related Transactions) or Undisclosed Direct Client ~~other customer~~ (in case of UDCCustomer-Related Transactions) or Specified Client (in case of SCCustomer-Related Transactions) of the Clearing Member had under the Original OTC Transaction. The same principle applies to CM-RC Transactions *mutatis mutandis*. Under the CCP-OTC IRS FCM Client ~~Transactions~~ Transactions created upon novation, the relevant OTC IRS FCM Client has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such OTC IRS FCM Client had under the Original OTC Transaction.

[...]

- (7) For the purposes of this Chapter VIII,

[...]

- (b) **“CCP-OTC IRS FCM Client Transaction”** means with respect to a Clearing Agreement with an OTC IRS FCM Client in the form appended to the Clearing Conditions as Appendix ~~940~~, an OTC Derivative Transaction established between Eurex Clearing AG and the relevant OTC IRS FCM Client pursuant to Paragraph (2) and Chapter I Part ~~45~~ Number 1.4.
- (c) **“CCP Transaction”** means any OTC Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) or between Eurex Clearing AG and the relevant Basic Clearing Member created pursuant to Chapter I Part ~~56~~ Number 1.3 Paragraph (2) or a CCP-OTC IRS FCM Client Transaction between Eurex Clearing AG and the relevant OTC IRS FCM Client.

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[...]

- (f) **“CM-Customer Transaction”** means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and an Undisclosed Direct Client or a Specified Client ~~any customer (other than a Registered Customer or OTC IRS FCM Client)~~ of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its Undisclosed Direct Client or Specified Client ~~customer~~, which may refer to these Clearing Conditions.

[...]

### 1.2.3 Novation Criteria

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the daily or weekly novation process, as applicable, if the following novation criteria are fulfilled:

[...]

8. Original OTC Transactions that are transmitted to the system of Eurex Clearing AG must be of a product type recognised by Eurex Clearing AG as published on its website ([www.eurexclearing.com](http://www.eurexclearing.com)) and provided for in ~~the following Part of this Chapter VIII~~ (the **“Product Type”**);
9. The Clearing Member(s) (including, in the case of OTC Derivative Transactions that are OTC IRS FCM Client Transactions, the relevant OTC IRS FCM Clearing Member(s) acting for the account of the relevant OTC IRS FCM Client(s) and Basic Clearing Member(s) seeking to clear the relevant OTC Derivative Transaction must have delivered Eligible Margin Assets to Eurex Clearing AG as required pursuant to Chapter I Part 1 Number 3, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Clearing Provisions, to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;

[...]

### 1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

[...]

- (2) By entering into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~940~~, the OTC IRS FCM Client (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective Approved Trade Source System and (ii) confirms that it has appointed the relevant Approved Trade Source System to receive trade communications and to generate and send



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trade communications to Eurex Clearing AG on its behalf. Eurex Clearing AG may rely on such trade communications.

[...]

### 1.3 Transaction Accounts

- (1) With regard to the accounts of the Clearing Member or, as relevant, the OTC IRS FCM Client or the Basic Clearing Member Chapter I Part 1 Number 4 together with Part 2 Subpart B Number 2, Subpart C Number 2-4, Part 3 Subpart A Number 4, ~~Part 4 Number 4~~ or Part ~~45~~ Number 3, or, in the case of a Basic Clearing Member, together with Chapter I Part ~~56~~ Number 5 apply in addition to the following provisions.
- (2) In deviation ~~to~~ from Chapter I Part 1 Number 4 together with Part 2 Subpart B Number ~~24~~, Subpart C Number ~~24~~, Part 3 Subpart A Number ~~4~~, ~~and~~ Part 4 Number ~~34~~ and Part 5 Number 5.4, Eurex Clearing AG opens and maintains with respect to each Clearing Member (other than an OTC IRS FCM Clearing Member) the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
  - ~~(a) with respect to Own Transactions and Customer-Related Transactions: one Own Account and, upon request, additional Customer Accounts; and~~ (a) with respect to UDC-Related Transactions: upon request, additional Customer Accounts; and
  - ~~(b) with respect to RC-Related Transactions: one Own Account and, upon request, additional Customer~~ Indirect Client Accounts.

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## Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

### 2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the “**Interest Rate Derivatives Clearing License**”) entitles

- (i) the relevant General Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions, RC-Related Transactions, UDCCustomer-Related Transactions, SC-Related Transactions or OTC IRS FCM Client Transactions (in respect of which the Clearing Member act as an OTC IRS FCM Clearing Member) under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or the U.S. Clearing Model Provisions, as applicable,
- (ii) [...]
- (iii) ~~the relevant Basic Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Basic Clearing Model Provisions;~~ Without prejudice to Number 2.1.2.1 Paragraph (3), the relevant Clearing Member or Basic Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these ~~nine~~ currencies referred to in Number 2.1.3.1.

[...]

#### 2.1.4.1 Transaction Type Specific Novation Criteria

[...]

(17) Compounding

[...]

For zero coupon swaps the first Reset Date of the floating leg(s) should not be prior to 01\_January 2005.

[...]

#### 2.1.4.2 Documentation of Original OTC Transactions

[...]

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- (3) By entering into the relevant Clearing Agreement, the Clearing Member and the Registered Customer, the OTC IRS FCM Client or the Basic-Clearing-Member-, respectively, declare(s) vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of such Clearing Agreement.

[...]

#### 2.1.4.3 Daily Novation Process

- (4) A Clearing Member, a Registered Customer, an OTC IRS FCM Client or a Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may subsequently cancel the submission with respect to:
- (a) any Original OTC Transactions submitted to Eurex Clearing AG via an Approved Trade Source System and intended to be novated within the Daily Novation if the relevant Original OTC Transactions have not been novated; and/or
  - (b) any CCP Transaction intended to be transferred pursuant to Number 2.6<sub>or</sub> to be terminated pursuant to 2.7,

[...]

#### 2.1.4.4 Scheduled Intraday Margin Calls

[...]

- (4) The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 13:00 CET, 15:00 CET and 19:00 CET shall constitute cover in respect of the Margin to which the margin requirement pursuant to Number 2.1.6 relates and accordingly will constitute (i) ~~Elementary~~ Proprietary Margin or ~~Elementary~~ Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii) ~~Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions,~~ (iv) OTC IRS FCM Client Margin delivered by the relevant OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (iv) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions. The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 22:30 CET shall be treated accordingly and shall constitute cover either in respect of (i) the ~~Elementary~~ Proprietary Margin or ~~Elementary~~ Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) the Segregated Margin delivered by the Clearing Member pursuant to the Individual

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Clearing Model Provisions, ~~(iii) the Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions, (iv) the OTC IRS FCM Client Margin delivered by the OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (ivv) the Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions .~~

[...]

- (6) The margin call pursuant to this Number 2.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.26-3, Part 3 Subpart A Number 5.3, ~~Part 4 Number 6.3~~, Part 54 Number 5.3 and Part 65 Number 7.3.

#### 2.1.4.5 Bulk Backloading of Original OTC Transactions

[...]

- (7) For Bulk Backloaded Original OTC Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Asset necessary to cover the margin requirement Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 22:30 CET in the agreed Clearing Currency from the relevant Clearing Member Cash Account, relevant OTC IRS U.S. Clearing Member Cash Account or Basic Clearing Member Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute (i) ~~Elementary Proprietary Margin or Elementary Omnibus Margin~~ delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii) ~~Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions, (iv) OTC IRS FCM Client Margin delivered by the OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (ivv) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions.~~ Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 CET to the Clearing Member (in the case of an OTC IRS FCM Client Transaction, to the OTC IRS FCM Clearing Member acting on behalf of the relevant OTC IRS FCM Client) and the Registered Customer or the Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member).

[...]

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[...]

### 2.1.6 Margin Requirements

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I(1) ~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Number 6, Part 3 Subpart A Number 5, Part 4 Number 6, Part 5 Number 5 and Part 6 Number 7, as applicable. In addition thereto, the following provisions shall apply:~~
- (2) The applicable Margin Type shall be the Additional Margin and Variation Margin.
- (3) The Variation Margin Requirement, or OTC IRS FCM Client Variation Margin Requirement or Basic Clearing Member Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5, Subpart B Number 6, Subpart C Number 7, Part 3 Subpart A Number 6, Part 4 Number 7 or, Part 45 Number 6 or Part 5 Number 8, as applicable), and/or any Redelivery Amount, as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 2.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin, the FCM Client Variation Margin or the Basic Clearing Member Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the coupon payments and transaction fees on the current Business Day are added and the coupon payments and transaction fees on the next Business Day (second next Business Day for DKK, NOK, SEK and JPY) of the respective currency are subtracted.

[...]

### 2.1.7 Default Fund

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Chapter I Part 3 Subpart A Number 15 and Part ~~45~~ Number 7 or Chapter I Part ~~56~~ Number 9.

[...]

## 2.2 General product-related terms for OTC Interest Rate Derivative Transactions

[...]

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### 2.2.1 Payment Obligations

- (1) The relevant Clearing Member, OTC IRS FCM Clearing Member (for the account of the OTC IRS FCM Client) or Basic Clearing Member (or its Clearing Agent acting for its account) and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 2.3 and 2.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa), (b) and (c) (subject to the limitations set out in Chapter I Part ~~4~~ Number 4).

[...]

### 2.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation

- (1) Notwithstanding any selection of the 2000 or 2006 ISDA Definitions in the data to be transmitted via the Approved Trade Source System and subject to Number 2.2.6 (Day Count Fractions) below, (a) the 2006 ISDA Definitions, as published by ISDA, shall apply to all CCP Transactions and CM-RC Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 2.2.4 Paragraph (1) below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 Paragraph (4) below shall also apply to DRV Interest Rate Derivative Transactions.

[...]

### 2.5.2 Acceptance of Compression Proposal

[...]

- (2) Subsequent to a Clearing Member's acceptance of a Compression Proposal but prior to the Compression Time, Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Multilateral Compression. For such purpose, Number 2.1.4.4 applies mutatis mutandis, provided that instead of Original OTC Transactions and CCP Transactions the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions pursuant to Number 2.5 shall be relevant, and instead of the times indicated in Number 2.1.4.4 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required pursuant to ~~according~~ Chapter I Part 1 Number 3.3, Part 2 Subpart A Number ~~4.26.3~~, Part 3 Subpart A Number 5.3, ~~Part 4 Number 6.3~~ and ~~this Chapter VIII~~ Part 2 Number 2.1.4.4.

[...]

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## 2.6 Trade Netting and Accumulation

[...]

- (3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are UDC~~Customer-Related Transactions or SCC~~Customer-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation. To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are OTC IRS FCM Client Transactions, it is a matter of the relevant OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client to agree, whether as a result of such netting or accumulation, any corresponding arrangements between the OTC IRS FCM Clearing Member and the OTC IRS FCM Client shall be subject to netting or accumulation.
- (4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer, OTC IRS FCM Client or other Direct Client~~customer~~ to the Clearing Member.

### 2.6.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

- (1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:
  - (a) the relevant Trade Criteria are identical; and
  - (b) CCP Transactions booked on ~~the~~ a Clearing Member Own Account may not be netted with CCP Transactions booked on a Client Transaction Account ~~Customer Account~~ and vice versa; and ~~that~~
  - ~~(c)~~ (e) CCP ~~Transactions~~Transaction booked on a Client Transaction ~~customer~~Customer Account may not be netted with CCP Transactions booked on another Client Transaction ~~customer~~Customer Account ~~(in this regard CCP Transactions entered into under the Individual Clearing Model may only be netted if they are subject to the same Standard Agreement).~~

[...]

- (4) Instead of Optional Netting, (i) a Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may select that all Own Transactions and, in case of a Clearing Member, separate from the Own Transactions, all RC-Related Transactions booked on the NCM/RC Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day and (ii) an OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client) may select that all OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client

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Standard Agreement are netted or accumulated, as the case may be, at the end of each Business Day.

[...]

## 2.7 Transfer of CCP Transactions and Account Transfer

[...]

- (2) In addition, a Registered Customer may replace its Clearing Member under the Elementary Clearing Model Provisions or, the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ in accordance with Chapter I Part 1 Number 8, ~~Part 2 Number 9, Part 3 Subpart A Number 13 and Part 4 Number 9.~~

[...]

- (6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 2.7.1 or 2.7.2 are ~~UDCCustomer-Related Transactions or SCCustomer-Related Transactions~~, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.
- (7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Registered Customer or other ~~Direct Client~~ customer to the Clearing Member.

[...]

- (9) The provisions of Chapter I Part ~~45~~ on the replacement of an OTC IRS FCM Clearing Member by an OTC IRS FCM Client shall remain unaffected.

### 2.7.1 Transfer of a CCP Transaction to another Clearing Member or Basic Clearing Member (Trade Transfer)

- (1) Upon request of a Clearing Member or Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction (other than a CCP-OTC IRS FCM Client Transaction) may be transferred from a Clearing Member or Basic Clearing Member to another Clearing Member or Basic Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction, if applicable, will be transferred simultaneously. In the case of any Client Clearing CM-RC Transactions or ~~UDCCM-Customer-Related Transactions or SC-Related Transactions~~, Number 2.7 Paragraphs (5) and (6) apply.

[...]



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### 2.7.2.1 **Account Management in case of Own Transactions, UDC and Customer-Related Transactions and SC-Related Transactions**

Upon request of a Clearing Member (other than an OTC IRS FCM Clearing Member), Eurex Clearing AG may book (a) an Own Transaction from its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ to a NOSA Direct Client ~~the Clearing Member's Customer Account~~, SC Account or Indirect Client Account relating to an Indirect Client of a Specified Client or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ (thereby becoming a UDC ~~Customer-Related Transaction or SC-Related Transaction~~) or (b) a UDC ~~Customer-Related Transaction or SC-Related Transaction~~ from a NOSA Direct Client ~~its Customer Account~~, SC Account or Indirect Client Account relating to an Indirect Client of a Specified Client or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ to its the Clearing Member's Own Account pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ (thereby becoming an Own Transaction).

### 2.7.2.2 **Account Transfer in case of a Registered Customer**

(1) Upon request of a Clearing Member or a Registered Customer and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an RC-Related Transaction from ~~the Own Account or Customer~~ a Transaction Account relating to the relevant Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (3)~~ to an Transaction ~~Own Account or Customer~~ Account of relating to another Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (3)~~ of the same Clearing Member.

[...]

## 2.8 **Termination**

[...]

(2) A Clearing Member or Basic Clearing Member (or a Clearing Agent acting on behalf of the relevant Basic Clearing Member) may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or, in case of a Clearing Member, convert an RC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 2.8.

[...]

(6) To the extent the CCP Transactions that are subject to a termination pursuant to this Number 2.8 are UDC ~~Customer-Related Transactions~~ or SC ~~Customer-Related Transactions~~, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

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- (7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Registered Customer or other Direct Client~~customer~~ to the Clearing Member.

[...]

### 2.8.1 Conversion of RC-Related Transactions into Own Transactions and Termination of the corresponding CM-RC Transaction

- (1) A Clearing Member may convert an RC-Related Transaction into an Own Transaction ~~of the Clearing Member~~. Upon such conversion (which shall also constitute a termination notice of the CM-RC Transaction, if any), the corresponding CM-RC Transaction, if any, will terminate simultaneously. Such conversion may also be effected with respect to part of an RC-Related Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire RC-Related Transaction may be converted, and only the entire corresponding CM-RC Transaction may be terminated. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

- (2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account ~~of the Clearing Member~~. If the terminated RC-Related Transaction was subject to the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~, the relevant CCP Transaction will, upon termination of the CM-RC Transaction, become part of the Proprietary Standard Agreement between Eurex Clearing AG and the relevant Clearing Member. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

[...]

### 2.8.2 Termination of Own Transactions, UDCCustomer-Related Transactions, SCCustomer-Related Transactions and RC-Related Transactions

A CCP Transaction constituting an Own Transaction, a UDCCustomer-Related Transaction, SCCustomer-Related Transaction or RC-Related Transaction of the Clearing Member may be terminated together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, UDCCustomer-Related Transaction, SCCustomer-Related Transaction or RC-Related Transaction of such Clearing Member and which has identical terms provided that:

[...]

\*\*\*\*\*

Chapter IX of the Clearing Conditions of Eurex Clearing AG

## Clearing of Securities Lending Transactions

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Preamble

This Chapter IX forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IX.

~~In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IX and all references to other Chapters or Annexes of the Clearing Conditions shall apply to all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all holders of a Specific Lender License and all Interim Participants (in each case, if applicable).~~

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## **Part 1 General Provisions**

[...]

### **1.1 Clearing License**

[...]

#### **1.1.2 Prerequisites of Clearing Licenses**

[...]

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) [...]

(b) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) for cash payments in EUR, CHF and GBP, provided that for cash payments in CHF and/or GBP (except for payments in GBP to be made to or received from Eurex Clearing AG in respect of Loaned Securities or Equivalent Loaned Securities for which EUI acts as the settlement location), which are not made in respect of Margin, the applicant may alternatively use a multicurrency cash account with

- ~~Clearstream Banking AG (“CBF<sub>1</sub>”)~~, including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

[...]

#### **1.1.3 Specific Lender License**

[...]

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[...]

(c) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) for cash payments in EUR, CHF and GBP, provided that for cash payments in CHF and/or in GBP, which are not made in respect of margin, the applicant may alternatively use a multicurrency cash account with

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- ~~Clearstream Banking AG (“CBF<sub>1</sub>”)~~, including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

[...]

- (e) a CBF(I) account with ~~CBF, Clearstream Banking AG (“CBF”)~~, and accounts with

- CBF, and/or
- SIX SIS AG, Zürich (“**SIX SIS**”), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland), and/or
- EUI

as settlement accounts for equities and Exchange Traded Funds,

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

[...]

- (6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

- (a) (i) the provisions on the construction as a separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Subpart B Number 2-1-4.2 and (ii) Chapter I Part 3 ~~and 4~~;
- (b) the provisions on the consequences of a Termination pursuant to Chapter I Part 1 Number 7.3 and 7.5 and Chapter I Part 2 Subpart A Number 68, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;

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- (c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 46;

[...]

### **1.3 Margin Requirement**

- (1) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraphs (2) or (5) apply, the Lender Clearing Member, are subject to an own margin requirement (as set out in Chapter I Part 1 Number 3 together with Part 2 Subpart A Number 46).

[...]

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## Part 2 Terms and Conditions of Securities Lending Transactions

[...]

### 2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

[...]

- (4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower Clearing Member to Eurex Clearing Lender or by Eurex Clearing Borrower to the Lender Clearing Member in accordance with Number 2.1.5 Paragraph (1) shall give rise to or shall increase a claim of the Borrower Clearing Member against Eurex Clearing Lender or a claim of Eurex Clearing Borrower against the Lender Clearing Member, as relevant, to which Chapter I Part 2 Subpart A Number ~~4.5.12.2-2~~ first sentence shall apply *mutatis mutandis* (each a “**Redelivery Claim**”). The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

[...]

### 2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities. With respect to Loaned Securities and Equivalent Loaned Securities for which EUI acts as the settlement location, the obligation to provide a power of attorney to Eurex Clearing set out in Chapter I Part 1 Number 1.4.2, second sentence shall not apply.

### 2.1.5 Provision of Principal Collateral, Equivalent Principal Collateral and Pledge-Back Principal Collateral

[...]

- (3) With respect to a Securities Lending Transaction between Eurex Clearing Borrower and a Lender Clearing Member (Pledge),

[...]

- (b) such Securities Lending Transaction shall not form part of any Standard Agreement or separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Subpart B Number ~~2.1.4.2~~ and shall be treated as legally separate from all other Transactions of the Lender Clearing Member (Pledge) (acting in such capacity or in any other capacity) pursuant to the Clearing



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Conditions (including other Securities Lending Transactions collateralised by way of a pledge),

- (c) such Securities Lending Transaction shall not be subject to the provisions governing a Termination and its consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Subpart B Number ~~68~~, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9, and

[...]

## 2.7.2 Termination/Return

[...]

(4) [...]

- (d) If a Termination Date occurs with respect to the Borrower Clearing Member, in addition to the claims and obligations referred to in Chapter I Part 2 Subpart A Number ~~6.38-4.1~~, all Redelivery Claims of Eurex Clearing Lender against the Borrower Clearing Member in respect of Equivalent Principal Collateral shall expire (*auflösende Bedingung*) as of the Termination Time. When determining the Difference Claim in relation to the Borrower Clearing Member, Chapter I Part 1 Number 7.3 shall apply *provided that*:

[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Own Transactions, ~~and Customer UDC-Related Transactions and SC-Related Transactions~~ pursuant to the Elementary Clearing Model Provisions (including Subpart D of the Elementary Clearing Model Provisions if this Agreement also qualifies as a Clearing Agreement for the Clearing of CASS Transactions). ~~and, if this Agreement also qualifies as a Net Omnibus Clearing Agreement, for the Clearing of Customer-Related Transactions relating to Net Omnibus Customers pursuant to the Net Omnibus Clearing Model Provisions.~~ The Clearing relationship shall be subject to the selections made in the Annex to this Agreement. Instructions of the Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.
2. The legal relationship between the Parties shall be construed (i) with respect to Own Transactions ~~and Elementary Omnibus Transactions~~ in accordance with Subpart B Number 42.4 of the Elementary Clearing Model Provisions and (ii) with respect to ~~Net Omnibus~~ Transactions in accordance with Subpart C Number 52.4.3 of the Elementary ~~Net Omnibus~~ Clearing Model Provisions.

[...]

6. The Clearing Member makes to Eurex Clearing AG amongst others the representations and warranties, and provides the undertakings, set out in the following provisions of the Clearing Conditions:
  - (1) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*); and
  - (2) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

7. Unless otherwise agreed between the Clearing Member and Eurex Clearing AG, the Clearing Member undertakes to enter into a pledge agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 87 (the “**Pledge Agreement**”) or in such form as may be required by Eurex Clearing AG in order to grant all pledges required pursuant to the following provisions of the Clearing Conditions:
  - (1) Chapter I Part 1 Number 3 and Part 2 Subpart A Number 6-6-4.3.2 in order to provide Margin pursuant to the Elementary Clearing Model Provisions; and
  - (2) Chapter I Part 1 Number 6.1.2 Paragraph (2) in order to make Contributions to the Default Fund, if applicable; ~~and~~
  - (3) ~~Chapter I Part 1 Number 3 and Part 4 Number 6.6~~ in order to provide ~~Net Omnibus Margin pursuant to the Net Omnibus Clearing Model Provisions if (i) this Agreement~~

~~qualifies as a Net Omnibus Clearing Agreement or if (ii) the Clearing Member has entered into a Clearing Agreement in the form set out in Appendix 5 to the Clearing Conditions.~~

The Clearing Member may not participate in the Clearing of Transactions if the relevant pledge(s) have not been granted.

[...]

## Annex Clearing Licence and further selections

### 1 Clearing License

[...]

### 2 ~~Elementary ECM~~ Standard Agreements

For the purposes of the Elementary Clearing Model Provisions, the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member ~~maintains multiple Elementary Omnibus Standard Agreements~~ or elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

### 3 ~~Net Omnibus Clearing of CASS Transactions~~ Agreement

This Agreement also qualifies as a ~~Net Omnibus Clearing~~ Agreement for CASS Transactions ~~Customer-Related Transactions~~:

- yes
- no

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 2 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Elementary Clearing Model

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions (including Subpart D of the Elementary Clearing Model Provisions if this Agreement also qualifies as a Clearing Agreement for the Clearing of CASS Transactions). The legal relationship between the Parties shall be construed in accordance with Subpart C Number 52 of the Elementary Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning close-out netting and the Clearing of CASS Transactions relating to the Non-Clearing Member/Registered Customer are selected by the Clearing Member and/or the Non-Clearing Member/Registered Customer in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. Instructions of the Clearing Member or the Non-Clearing Member/Registered Customer that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

4. Each of the Clearing Member and the Non-Clearing Member/Registered Customer makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties, and provides the undertakings, set out in the following provisions of the Clearing Conditions (as relevant):
  - (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
  - (2) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*); and
  - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

[...]

## Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Close-Out Netting

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

[...]

Further optional election by the Clearing Member and the Non-Clearing Member/Registered Customer:

- Application of the ~~Close-out Netting Regulation~~ pursuant to Chapter I Part 2 ~~Subpart C~~ Number ~~10.38.9.3~~.

Further election by the Clearing Member:

This Agreement also qualifies as a Clearing Agreement for the Clearing of CASS Transactions relating to the Non-Clearing Member/Registered Customer:<sup>1</sup>

yes

no

\*\*\*\*\*

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<sup>1</sup> If the Clearing Member and the Non-Clearing Member/Registered Customer have been parties to a Clearing Agreement pursuant to the former Appendix 5 (net omnibus), "yes" shall apply.



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 3 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Individual Clearing Model under Eurex Clearing AG Documentation

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart B Number 2 of the Individual Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. If a Relevant Fund or Relevant Fund Segment is listed more than once in Annex B, the Sub Pool Provisions shall apply. Instructions of the Clearing Member or the ICM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):

- (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
- (2) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*);
- (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*); and
- (4) Chapter I Part 3 Subpart A Number 18 (*Undertakings by Clearing Member and ICM Client*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

[...]

7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.43.8 and 11.24.4 of the Individual Clearing Model Provisions.

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 4 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Individual Clearing Model under Client Clearing Documentation

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart C of the Individual Clearing Model Provisions. The details of the Client Clearing Agreement, the Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. If a Relevant Fund or Relevant Fund Segment is listed more than once in Annex B, the Sub Pool Provisions shall apply. Instructions of the Clearing Member or the ICM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
  - (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
  - (2) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*);
  - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*);

[...]

7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions, and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.43.8 and 11.24.4 of the Individual Clearing Model Provisions.

[...]

15. The foregoing shall not prevent the Clearing Member and the ICM Client to agree on other governing law, jurisdiction and place of performance clauses in the Client Clearing Agreement in accordance with Subpart C Number 2.1.2(4) of the Individual Clearing Model Provisions.

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix ~~6~~5 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

for the Clearing of GC Pooling Repo Transactions with the Holder  
of a Specific Repo License

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IV Part 3 of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IV Part 3 Number 3.1 of the Clearing Conditions. Instructions of the Holder of a Specific Repo License that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix ~~9~~5 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Holder of a Specific Repo License by executing an amended and restated version of this Agreement.

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 7-6 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

for the Clearing of Securities Lending Transactions with the Holder  
of a Specific Lender License

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IX Part 1 Number 1.1.3 of the Clearing Conditions. If a Relevant Fund (as to be specified in the Annex to this Agreement) enters into this Agreement, the special provisions pursuant to Chapter IX Part 1 Number 1.1.3 Paragraph (8) or (9) of the Clearing Conditions, as applicable, shall apply. Instructions of the Holder of a Specific Lender License that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 7-6 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Holder of a Specific Lender License by executing an amended and restated version of this Agreement; Chapter I Part 1 Number 1.1.7 Paragraph (9) in connection with Chapter IX Part 1 Number 1.1.3 Paragraph (8) and (9) of the Clearing Conditions shall remain unaffected.

\*\*\*\*\*



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 9-8 to the Clearing Conditions of Eurex Clearing AG:

# Form of Security Trust Agreement and Pledge and Assignment Agreement

for the Individual Clearing Model Provisions  
(Clearing Members in England and Wales)

As of 04.12.2017

[...]

### **Part 3 Pledges and Assignments by Clearing Member to Eurex Clearing AG**

[...]

3.5 Subject to the occurrence of the events specified in Clause 3.7 of this Part 3, Eurex Clearing AG hereby re-assigns to the Clearing Member the Relevant Difference Claims assigned to it in accordance with this Clause 3 of this Part 3. This shall not apply if the Interim Participation Conditions in accordance with Chapter I Part 3 Subpart A Number 11.43.2 of the Clearing Conditions are satisfied in respect of the ICM Client and the assignments pursuant to Chapter I Part 3 Subpart A Number 11.43.8 of the Clearing Conditions have been made.

[...]

### **Part 4 General Provisions**

[...]

4.2 As regards the consent of the Clearing Member, Number 17.2 of the General Clearing Provisions (~~Chapter I Part 1 of the Clearing Conditions~~), shall apply mutatis mutandis in the case of amendments to the form of this Agreement set out in Appendix ~~9-8~~ of the Clearing Conditions.

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix ~~10-9~~ to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with an OTC IRS FCM Clearing Member and an OTC IRS FCM Client for  
the U.S. Clearing Model

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of OTC IRS FCM Client Transactions pursuant to the U.S. Clearing Model Provisions. This Agreement shall only cover the Clearing of OTC Interest Rate Derivative Transactions in accordance with Chapter VIII Part 2 of the Clearing Conditions. Instructions of the OTC IRS FCM Clearing Member or the OTC IRS FCM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

4. Each of the OTC IRS FCM Clearing Member and the OTC IRS FCM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):

- (1) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*); and
- (2) Chapter I Part 1 Number 1.9 (*No Clearing of FX Options Transactions for US Persons*).

The representations and warranties set out in under Chapter I Part 1 Number 1.8 (*No Clearing of OTC Interest Rate Derivatives for US Persons*) shall not be applicable.

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

5. The OTC IRS FCM Clearing Member hereby grants the OTC IRS FCM Clearing Member Guarantee in favour of Eurex Clearing AG pursuant to Chapter I ~~Part 5~~Part 4 Number 1.6.7 of the Clearing Conditions.

6. Unless otherwise agreed between the FCM-Clearing Member and Eurex Clearing AG, the FCM-Clearing Member undertakes to enter into a pledge agreement with Eurex Clearing AG in the form as may be required by Eurex Clearing AG in order to grant a pledge required pursuant to Chapter I ~~Part 5~~Part 4 Number 5.7 in order to provide OTC IRS FCM Client Margin pursuant to the U.S. Clearing Model Provisions.

The OTC IRS FCM Clearing Member may not participate in the Clearing of OTC IRS FCM Client Transactions if the relevant pledge(s) have not been granted.

7. Each of the OTC IRS FCM Clearing Member and the OTC IRS FCM Client hereby grants all powers of attorney, authorisations and instructions stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of OTC IRS FCM Client Transactions, in particular pursuant to (as relevant):

- (1) Chapter I ~~Part 5~~Part 4 Number 1.4 (Conclusion of OTC IRS FCM Client Transactions);
- (2) Chapter I ~~Part 5~~Part 4 Number 1.6.3 (Authorisation of the OTC IRS FCM Clearing Member to issue, submit and receive, also on behalf of the OTC IRS FCM Client, all

statements (including, without limitation, any notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the OTC IRS FCM Client that are necessary or expedient to effect the OTC IRS FCM Client Transactions and for the performance by or to the OTC IRS FCM Client of obligations arising thereunder or under the Clearing Conditions);

- (3) Chapter I ~~Part 5~~Part 4 Numbers 8.4.6 and 8.4.7 (Transfer of Eligible Margin Assets in the form of Securities);
- (4) Chapter I ~~Part 5~~Part 4 Number 8.7.2 Paragraph (2) (Instruction of Eurex Clearing AG to pay the determined amount of the Difference Claim for the account of the OTC IRS FCM Client to the Bankruptcy Trustee);
- (5) Chapter I ~~Part 5~~Part 4 Number 10 (Authorisation of OTC IRS FCM Clearing Member to enforce pledge over Collateral Account); and
- (6) Chapter VIII Part 1 Number 1.2.4 (Special Provisions with respect to the conclusion of CCP Transactions).

The OTC IRS FCM Client acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any OTC IRS FCM Client Transaction resulting from the operation of any such provision.

[...]

- 9. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix ~~9-40~~ to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement.

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 11-10 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

with a Clearing Agent  
and a Basic Clearing Member

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Basic Clearing Member Transactions pursuant to the Basic Clearing Member Provisions. The legal relationship between the Parties shall be construed in accordance with Number 4 of the Basic Clearing Member Provisions. The Transaction Types included in the Clearing are selected by the Clearing Agent and the Basic Clearing Member in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. Instructions of the Clearing Agent or the Basic Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

5. Each of the Clearing Agent and the Basic Clearing Member makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):
  - (1) Number 1.1.7 of the General Clearing Provisions (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Basic Clearing Member is a Relevant Fund or a Relevant Fund Segment;
  - (2) Number 1.7 of the General Clearing Provisions (*Representations and Undertakings with respect to Clearing Agreements*); and
  - (3) Numbers 1.8 and 1.9 of the General Clearing Provisions (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Number 1.7.6 of the General Clearing Provisions.

[...]

8. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix ~~44-10~~ to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Agent and the Basic Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix ~~12~~11 to the Clearing Conditions for Eurex Clearing AG:

## Pledge Agreement

relating to pledges of Eligible Margin Assets in order to provide Basic Clearing Member Margin in the form of Securities

As of 04.12.2017



[...]

**WHEREAS:**

- (A) The Basic Clearing Member, Eurex Clearing AG and the Clearing Agent have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 44-10 (as the same may have been or will be amended from time to time, the **“Basic Clearing Member Clearing Agreement”**). [In the Basic Clearing Member Agreement, the Basic Clearing Member has appointed \_\_\_\_\_ as the Clearing Agent of the Basic Clearing Member (the **“Clearing Agent”**).]<sup>1</sup>

[...]

**NOW THEREFORE**, the Parties agree as follows:

[...]

**2.2 Pledges of Securities in German Securities Accounts**

**2.2.1 Basic Clearing Member Provisions (without use of Xemac)**

If one or more Basic Clearing Member German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part 6-5 Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Basic Clearing Member German Pledged Securities Account(s).

**2.2.2 Basic Clearing Member Provisions (Use of Xemac)**

If one or more Xemac Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part 6-5 Number 7 (in particular, Number 7.6.3) of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Basic Clearing Member Pledged Securities Account(s).

[...]

**2.3 Pledges of Securities in Luxembourg Securities Accounts**

**2.3.1 Basic Clearing Member Provisions (without use of CmaX)**

- (i) If one or more Luxembourg Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Basic Clearing

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<sup>1</sup> Sentence to be maintained if the Clearing Agent is not a party to the Agreement (i.e., in case of accounts held by Basic Clearing Member and/or in case of accounts held by Third Party Account Holder).

Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions,

[...]

### **2.3.2 Basic Clearing Member Provisions (use of CmaX)**

- (i) If one or more CmaX Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 (in particular, Number 7.6.3) of the Clearing Conditions by use of CmaX,

[...]

## **2.4 Pledges of Securities in Swiss Securities Accounts**

### **2.4.1 Basic Clearing Member Provisions (without use of TCM SIX SIS)**

If one or more Swiss Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Basic Clearing Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Basic Clearing Member Pledged Securities Account(s).

[...]

### **2.4.2 Basic Clearing Member Provisions (use of TCM SIX SIS)**

If one or more TCM SIX SIS Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Basic Clearing Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the TCM SIX SIS Basic Clearing Member Pledged Securities Account(s).

[...]

## **2.5 Security Purpose (Sicherungszweck) of the Pledges**

The pledges of the Securities pursuant to Clause 2.2.1 and/or Clause 2.2.2 (each in connection with Clause 2.2.3), Clause 2.4.1 and/or Clause 2.4.2 (each in connection with Clause 2.4.3) shall secure the claims specified in Chapter 4-I Part ~~6-5~~ Number 7.6.2 of the Clearing Conditions (the “**BCM Secured Claims**”).

## 2.6 References

The Parties further agree that references in the Clearing Conditions to Basic Clearing Member Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the Basic Clearing Member Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above (where relevant, in connection with Schedule 1 and/or Schedule 2 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) that refer to Basic Clearing Member Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions.

[...]

## 4 Amendments

This Agreement shall be amended pursuant to Chapter ~~4-I~~ Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

In addition, the Agreement may be amended at any time by written agreement between the Parties.

\*\*\*\*\*