
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 18.05.2018

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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 – 4 (as applicable) or (in the case of a Clearing Agreement with a holder of a Specific Lender License) Appendix 6 and (in the case of a Clearing Agreement with a holder of a Specific Repo License) Appendix 5 or one or more Clearing Agreements between Eurex Clearing AG, an OTC IRS ~~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 9 or one or more Clearing Agreements between Eurex Clearing AG, a Clearing Agent (as defined in Part [5-6](#) Number 1.1) and a Basic Clearing Member (as defined Number 1.1.4) in the form appended hereto as Appendix 10, 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.

In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) a Clearing Agreement between Eurex Clearing AG, such Clearing Member and a Non-Clearing Member or Registered Customer, respectively, the provisions contained in the Clearing Agreement between Eurex Clearing AG, such Clearing Member and such Non-Clearing Member or Registered Customer, respectively, prevail.

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

- (1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland and Eurex Zürich (together, the “**Eurex Exchanges**”) or the novation of trades concluded off-book, in each case pursuant to Chapter II (the resulting Transactions being referred to as “**Eurex Transactions**”);
- (2) the matching of orders and quotes regarding securities in the trading system of Eurex Repo GmbH (“**Eurex Repo**”) pursuant to Chapter IV (the resulting Transactions being referred to as “**Eurex Repo Transactions**”);
- (3) the matching of orders and quotes regarding securities in the trading system of Frankfurter Wertpapierbörse (“**FWB**”) or the novation of trades concluded off-

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exchange, in each case pursuant to Chapter V Part 2 (the resulting Transactions being referred to as “**FWB Transactions**”);

- (4) the matching of orders and quotes regarding securities in the trading system of the Irish Stock Exchange (“**ISE**”) pursuant to Chapter VI (the resulting Transactions being referred to as “**ISE Transactions**”);
- (5) the novation of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as “**OTC Interest Rate Derivative Transactions**”);
- (6) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being “**Securities Lending 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 4-5 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 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 5-6 Number 1.1) with respect to the Clearing of Basic Clearing Member Transactions (as defined in Part 5-6 Number 1.2).

1.1.4 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;
- (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**”.

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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 5-6 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 56.

- 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 4 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, 3 or 4, the Non-Clearing Member also agrees that it must have 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. 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, 3 or 4) with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”) in accordance with the following conditions.
- (1) The Registered Customer must be:
 - (a) a legal entity (*juristische Person*);
 - (b) an investment fund with own legal personality (an “**Incorporated Fund**”);
 - (c) an investment fund without legal personality (an “**Unincorporated Fund**”);
 - (d) a sub-fund of an Incorporated Fund or an Unincorporated Fund (a “**Sub-Fund**”);
or
 - (e) a fund segment (i.e. a pool of assets and obligations segregated for book-keeping and technical settlement purposes) of an Incorporated Fund, an Unincorporated Fund or a Sub-Fund (a “**Fund Segment**”);
 - (2) The Registered Customer has a technical connection to the systems of Eurex Clearing AG and has executed:
 - (a) an Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG that incorporates the General Terms and Conditions to the

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Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG;
or

(b) a Clearing Agreement that incorporates the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG;

- (3) ~~Only with respect to Eurex Transactions, the~~ The Registered Customer does not already participate in the Clearing through a Clearing Member as a Non-Clearing Member with respect to Eurex Transactions.
- (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:

- (1) Each reference in a Clearing Agreement to a **“Registered Customer”**, an **“ICM Client”** or a **“Basic Clearing Member”** shall be to a particular Unincorporated Fund and/or Sub-Fund (a **“Relevant Fund”**) or a particular Fund Segment (a **“Relevant Fund Segment”**), in each case as listed in Annex B to the Clearing Agreement.
- (2) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into the Clearing Agreement or Transactions only through a manager, general partner, trustee (or, in the case of a Sub-Fund or Fund Segment of an Incorporated Fund, the Incorporated Fund) (an **“Authorised Manager”**), in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.
- (3) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member or Clearing Agent for which Relevant Fund or Relevant Fund Segment that Transaction is ~~being~~ entered into.
- (4) The set-off of claims of a Relevant Fund or Relevant Fund Segment with or against any other claims (including those of another ICM Client, Registered Customer or Basic Clearing Member) is excluded.
- (5) If the Registered Customer or the Basic Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a **“Unit Trust”**) acting through an Authorised Manager, such

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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:
- (a) the general clearing provisions set out in Part 1 of these General Provisions (the “**General Clearing Provisions**” (*Allgemeine Clearing-Bedingungen*)); and
 - (b) either
 - (aa) the elementary clearing model provisions set out in Part 2 of these General Provisions (the “**Elementary Clearing Model Provisions**”) (*Grund-Clearingmodell-Bedingungen*),
 - (bb) the individual clearing model provisions set out in Part 3 of these General Provisions (the “**Individual Clearing Model Provisions**” (*Individual-Clearingmodell-Bedingungen*)), either pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation (as defined in Part 3 of these General Provisions, the “**ICM-ECD Provisions**”) or pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation (as defined in Part 3 of these General Provisions, the “**ICM-CCD Provisions**”),
 - (cc) the U.S.-individual clearing model provisions for Specified Clients set out in Part 4 of these General Provisions (the “ICM for Specified Clients Provisions” (*ICM-Bedingungen für Spezifizierte Kunden*)),
 - (dd) the U.S. clearing model provisions set out in Part 5 of these General Provisions (the “**U.S. Clearing Model Provisions**” (*U.S.-Clearingmodell-Bestimmungen*)), or
 - (dde) the basic clearing member provisions set out in Part ~~5-6~~ 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 Security or asset (“**Cash Settlement**”) or by physical delivery of the relevant Security or asset against payment or free of payment as set out in the Special Clearing Provisions (“**Physical Delivery**”).

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- (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 ICM for Specified Clients](#) Provisions, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, the Elementary Clearing Model Provisions, the Individual Clearing Model [Provisions, the ICM for Specified Clients](#) 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 [ICM for Specified Clients 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 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 ICM for Specified Clients Provisions](#).
- (b) If provided for in the Elementary Clearing Model Provisions or the ICM-ECD Provisions, all rights and obligations of 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 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, all rights and obligations of 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 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 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 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 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 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 Eurex Clearing AG and a Basic Clearing Member with respect to their mutual Basic Clearing Member Transactions (as defined in Part [5-6](#) Number 1.2) under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 shall constitute a separate arrangement (each hereinafter also a **“Standard Agreement”** (*Grundlagenvereinbarung*)) in accordance with the Basic Clearing Member Provisions.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and a Basic Clearing Member is exclusively subject to the Basic Clearing Member Provisions and the conclusion of OTC Transactions between Eurex Clearing AG and an OTC IRS FCM Client is exclusively subject to the U.S. Clearing Model Provisions.

(1) Market Transactions

Market Transactions are concluded as follows:

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- (a) Whenever an order or quote entered into the trading systems of a Market by a Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) (each hereinafter also an “**executing Clearing Member**”).
- (b) All entries made by a Non-Clearing Member in its capacity as such into the trading system, if applicable, shall be directly binding for and against its Clearing Member. Whenever an order or quote entered into the trading systems of a Market by a Non-Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) and a corresponding Transaction shall be concluded simultaneously between such Non-Clearing Member (hereinafter also an “**executing Non-Clearing Member**”) and its Clearing Member.
- (c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,
- (aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a NOSA Direct Client Account of the Clearing Member to a Transaction Account of the Clearing Member relating to a specific Registered Customer (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 a Transaction Account of the Clearing Member relating to a specific Registered Customer (NCM/RC Own Account or Customer Account) 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)),

and Eurex Clearing AG accepts such request, a corresponding Transaction on identical terms shall be concluded between such Clearing Member and such Registered Customer.

The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to the first Sub-Paragraph.

It is the responsibility of the executing Clearing Member or the executing Non-Clearing Member and its respective customer, to agree on a bilateral basis that any back-to-back transaction concluded between them, if any, upon a matching pursuant to Paragraph (a) or (b) in accordance with their bilateral arrangement, shall be

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cancelled upon the conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to the first Sub-Paragraph.

(2) OTC Transactions

OTC Transactions will be concluded by way of novation.

Whenever

- (i) an over-the-counter transaction (the “**Original OTC Transaction**”) is submitted to Eurex Clearing AG by Clearing Members or by a Non-Clearing Member or a Registered Customer, respectively, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and
- (ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.

Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).

The Original OTC Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, between Eurex Clearing AG and the relevant Clearing Member(s). To the extent that a Non-Clearing Member or a Registered Customer, respectively, which is a party to a Clearing Agreement, is a counterparty to the Original OTC Transaction, upon conclusion of the OTC Transactions between Eurex Clearing AG and the Clearing Member(s) a corresponding OTC Transaction will, simultaneously, be concluded between the Non-Clearing Member or Registered Customer, respectively, and its Clearing Member.

Unless expressly set out otherwise in the Special Clearing Provisions, it is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis on the effects of the novation with respect to the Original OTC Transaction, in particular whether, upon the novation becoming effective, (i) the Original OTC Transaction shall be cancelled, (ii) the parties to the Original OTC Transaction shall be released from their obligations to each other under such Original OTC Transaction and (iii) any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist in accordance with the contractual provisions of the Original OTC Transaction.

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The relevant Clearing Member is obliged to obtain the required instruction from the Registered Customer before the conclusion of an RC-Related Transaction.

(3) Securities Lending Transactions

Securities Lending Transactions will be concluded by way of novation in accordance with Chapter IX.

(4) Transactions pursuant to the Default Management Process; Settlement failures

(a) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member, a Clearing Agent or a Basic Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's default management process pursuant to Number 7.5 below and include such Transactions in the Clearing.

(b) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member or a Basic Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's ~~procedures~~ [procedures](#) to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to a failed settlement of a Transaction on the scheduled settlement day.

(5) Transfer of Transactions

(a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph (5), a Clearing Member or a Basic Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**") (i) into another Standard Agreement between such Transferor Clearing Member and Eurex Clearing AG or (ii) upon a prior agreement with another Clearing Member or a Basic Clearing Member holding the applicable Clearing License or Basic Clearing Member Clearing License, respectively, for such Transaction, to such Clearing Member or Basic Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

(b) If the Transaction to be transferred pursuant to Paragraph (a) above is an NCM-Related Transaction (as defined in Number 1.2.3 Paragraph (1) (c)) or a RC-Related Transaction (as defined in Number 1.2.3 Paragraph (1) (d)), the transfer of the relevant Transaction requires the consent of the relevant Non-Clearing Member or Registered Customer (which consent may, in each case, be generally given in the relevant Clearing Agreement); if such consent is given, the Transaction between Eurex Clearing AG and the Transferor Clearing Member and the Transaction between the Transferor Clearing Member and the Non-Clearing Member or Registered Customer, as the case may be, (for the purposes of Paragraph (c) each an "**Original Transaction**") shall, subject to the Special Clearing Provisions, be transferred simultaneously.

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- (c) Any transfer of an Original Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii), the following new Transactions shall be established on terms identical to such Original Transaction:
- (aa) in the case of a transfer pursuant to Paragraph (a), item (i) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG pursuant to the terms of such other Standard Agreement; or
 - (bb) in the case of a transfer pursuant to Paragraph (a), item (i) in connection with Paragraph (b) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG and, in the case of Paragraph (b) above, a Transaction between the Transferor Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, in both cases pursuant to the terms of the relevant Standard Agreement, as applicable to such Non-Clearing Member or Registered Customer; or
 - (cc) in the case of a transfer pursuant to Paragraph (a), item (ii) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG pursuant to the terms of the relevant applicable Standard Agreement selected by the Transferee Clearing Member and Eurex Clearing AG; or
 - (dd) in the case of a transfer pursuant to Paragraph (a), item (ii) in connection with Paragraph (b) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG, and, in the case of Paragraph (b) above, a Transaction between the Transferee Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, in both cases pursuant to the terms of the relevant Standard Agreement, as applicable to such Non-Clearing Member or Registered Customer.

The Transactions resulting from the novation shall not be subject to the valid existence of the Original Transaction (abstract novation).

- (d) Subject to the provisions set out in the Special Clearing Provisions and if the Elementary 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

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consent by such party (which consent may be generally given in the relevant Clearing Agreements).

Any such transfer shall occur by way of novation and, and subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transaction) and (ii) a new Transaction between the Clearing Member and the Transferee shall be established on terms identical to such Original Transaction pursuant to the terms of the relevant Standard Agreement, as applicable to such Transferee.

The Transaction resulting from the novation shall not be subject to the valid existence of the Original Transaction (abstract novation).

- (e) Subject to the terms and conditions set out in the Special Clearing Provisions, a Non-Clearing Member or Registered Customer, respectively, (the “**Transferor**” for the purposes of this Paragraph (e)) may, with the prior consent of its Clearing Member (for the purposes of this Paragraph (e) the “**Transferor Clearing Member**”) and Eurex Clearing AG, agree on the transfer of (i) a Transaction concluded by the Transferor with the Transferor Clearing Member and (ii) the corresponding Transaction between the Transferor Clearing Member and Eurex Clearing AG (for the purposes of this Paragraph (e) each an “**Original Transaction**”) to another Non-Clearing Member or Registered Customer, respectively, (for the purposes of this Paragraph (e) the “**Transferee**”) and to the Transferee's Clearing Member (for the purposes of this Paragraph (e) the “**Transferee Clearing Member**”) provided that the Transferee Clearing Member holds the applicable Clearing License for such Original Transactions and has given its prior consent to the transfer.

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) new Transactions between (x) the Transferee and the Transferee Clearing Member and (y) the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction pursuant to the terms of the relevant Standard Agreement, as applicable to such Transferee and Transferee Clearing Member.

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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:
- (a) an **“Own Transaction”** if it is concluded for the relevant Clearing Member's own account;
 - (b) a **“Client-Related Transaction”** if it is any of the following transactions:
 - (aa) a **“UDC-Related Transaction”** if it refers to a corresponding transaction between such Clearing Member and an Undisclosed Direct Client;
 - (bb) an **“NCM-Related Transaction”** if it refers to a corresponding Transaction between such Clearing Member and a Non-Clearing Member;
 - (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~~ [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) Unless otherwise provided for in the Clearing Conditions or agreed between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively with respect to Transactions pursuant to the Elementary Clearing Model Provisions, upon conclusion or establishment of an NCM-Related Transaction or an RC-Related Transaction, any amendment to such NCM-Related Transaction or RC-Related Transaction or termination of such NCM-Related Transaction or RC-Related Transaction (except for a Termination pursuant to Number 7 which provides for specific provisions) shall have the same legal effect on the corresponding Transaction (and any termination notice by a Clearing Member in respect of an NCM-Related Transaction or RC-Related Transaction shall also constitute a termination notice in respect of the corresponding Transaction between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively) between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Non-Clearing Member or Registered Customer before initiating any such amendment or termination.

This Number 1.2.3 Paragraph (2) shall not apply in the case of the Clearing of Transactions pursuant to the ICM-CCD Provisions. For any termination or amendment of a transaction between the Clearing Member and a Non-Clearing Member or Registered Customer, as the case may be, by reference to a Covered Transaction between Eurex Clearing AG and the Clearing Member, the Clearing

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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 ~~5-6~~ 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 (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**”, “**Proprietary Margin**” or “**Proprietary Variation Margin**” and “**Omnibus Margin**” or “**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 “Margin” or “Variation Margin” \(each as defined in the ICM for Specified Clients Provisions\)](#) shall have the meaning given to such terms in the ICM for Specified Clients Provisions, the term “**OTC IRS FCM Client Margin**” shall have the meaning given to such term 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 “**Proprietary Margin**”, “**Omnibus Margin**”, “**Segregated Margin**”, “[Margin \(as defined in the ICM for Specified Clients Provisions\)](#)”, “**OTC IRS FCM Client Margin**” or “**Basic Clearing Member Margin**” and (ii) “**Variation Margin**” shall refer to “**Proprietary Variation Margin**” and “**Omnibus Variation Margin**”, “**Segregated Variation Margin**”, “[Variation Margin \(as defined in the ICM for Specified Clients Provisions\)](#)” or “**Basic Clearing Member Variation Margin**”, respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.
- (4) References to laws, rules, regulations and agreements shall mean such laws, rules, regulations and agreements (that are not part of the Clearing Conditions) as they are amended and updated from time to time.

1.2.5 Transfer of Securities and Rights

- (1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act (*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (2) Book-entry securities (*Gutschriften in Wertpapierrechnung*) which are governed by German law shall be transferred according to the principles of the law of obligation (*schuldrechtliche Grundsätze*) of the German Civil Code (*Bürgerliches Gesetzbuch*) by way of transfer of the respective legal position underlying such German book-

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entry securities. This transfer is effected by assignment of the return/delivery claim (*schuldrechtlicher Herausgabe-/Lieferanspruch*) to Eurex Clearing AG. Such return/delivery claim is held by the Clearing Member, the Clearing Agent or the Basic Clearing Member against the securities depository bank or the custodian or central securities depository recognised by Eurex Clearing AG (hereinafter each a “**Settlement Location**”) which holds the legal position underlying such German book-entry securities on trust and in favour of such Clearing Member, the Clearing Agent or Basic Clearing Member. This applies *mutatis mutandis* to the transfer of German book entry securities between Eurex Clearing AG and the Clearing Member or the Basic Clearing Member (or the Clearing Agent acting for the account of the Basic Clearing Member) to whom delivery is to be made.

- (3) The transfer of securities or rights held on accounts outside of Germany, shall be carried out according to the relevant applicable local legal provisions and general conditions (usages). Insofar, the Special Clearing Provisions may provide for separate provisions in relation to such respective markets.

1.2.6 Mandatory Business Hours

Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members are obliged 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 (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours CET).

However, in case 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, 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 Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member, the Clearing Agent, the OTC IRS FCM Client, the Basic Clearing Member or Eurex Clearing AG (the “**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 6 in the Elementary Clearing Model Provisions, Subpart A Number 7 and Number 14 of the Individual Clearing Model [Provisions, Number 8 to Number 11 and Number 13 of the ICM for Specified Clients](#) 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,

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the system of Eurex Clearing AG and are irrevocable, as of the moment as of which the respective Orders can pursuant to the underlying contractual rules no longer be deleted unilaterally and Eurex Clearing AG identifies or records the respective Orders in the technical systems of Eurex Clearing AG.

- (4) To the extent that paragraphs (2) and (3) contain no specific regulation, § 130 of the German Civil Code shall apply accordingly.

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 ICM for Specified Clients](#) 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.

Subject to the limitations under Article 39 Paragraph 9 b) Regulation (EU) 648/2012 (“EMIR”) Clearing Members are entitled to set off own claims that are uncontested or have been finally and non-appealably established with claims of Eurex Clearing AG.

(1) Set-off Procedure within Standard Agreements

(a) Set-off of Cash Claims

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement (other than an OTC IRS FCM Client Standard Agreement) against other cash claims of the Clearing Member or Basic Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

(b) Set-off of Settlement Claims

Settlement Claims against a Clearing Member or Basic Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member or Basic Clearing Member arising under that Standard Agreement in accordance with the following:

- (aa) only Settlement Claims arising from the same Transaction Type may be set off; and
- (bb) only Settlement Claims being part of the same Set-Off Cluster (as defined below) may be set off.

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- (5) In case the Clearing Member or Basic Clearing Member breaches any Wrong Way Risk Threshold applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:
- (a) Eurex Clearing AG will notify the Clearing Member or Basic Clearing Member (as well as its Clearing Agent) about the breach of the relevant Wrong Way Risk Threshold and will request (i) the reduction of the relevant notional exposure, or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) Sentence 2 and 3 shall apply accordingly.
 - (b) In case the Clearing Member or Basic Clearing Member does not remedy the breach of the relevant Wrong Way Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.7 Representations and Undertakings with respect to Clearing Agreements

1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, OTC IRS FCM Client and Basic Clearing Member, each holder of a Specific Repo License and each holder of a Specific Lender License, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

- (a) it has the power to enter into and perform the Clearing Agreement and any other documentation relating to the Clearing Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
- (b) its entry into and performance of the Clearing Agreement and any other documentation relating to this Clearing Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- (c) it has all governmental and other consents that are required by it with respect to its entry into and performance of the Clearing Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;
- (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, reorganisation, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted

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to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Clearing Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of Section 18 German Insolvency Code (*Insolvenzordnung*, “**InsO**”), illiquid (*zahlungsunfähig*) within the meaning of Section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of Section 19 of the InsO;
- (h) it is acting as principal in respect of the Clearing Agreement (and, with the exception of the Clearing Agent, all Transactions entered into under the Clearing Agreement); and
- (i) no event has occurred or circumstance arisen with respect to it which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event (or, with respect to the Basic Clearing Member, a Basic Clearing Member Termination Event or a Basic Clearing Member Insolvency Termination Event) under the Clearing Agreement.

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 [ECM CASS Transactions](#) (as defined in Part 2 Subpart D Number 2) [or ICM SC CASS Transactions](#) (as defined in Part 4 Number 14)), for any statutory trust under the Client Assets Sourcebook).

1.7.3 Additional representations and undertakings

- (1) At the time it enters into an ICM Clearing Agreement, each Clearing Member and each Non-Clearing Member and Registered Customer that is an ICM Client pursuant to the Individual Clearing Model Provisions, severally but not jointly, further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex

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verschuldensunabhängiges Garantieversprechen) to Eurex Clearing AG that, at the time it enters into a Basic Clearing Member Clearing Agreement, it 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 “**CA FX U.S. Person Representation**”); the Clearing Agent repeats such representations at each time when the Clearing Agent enters an order or quote into the trading systems in relation to a FX Options Transaction. Number 7.2.1 (2) shall apply accordingly.

1.9.6 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CA FX U.S. Person Representation ceases to be true or (ii) if the relevant Basic Clearing Member has informed the Clearing Agent that the relevant CA Basic Clearing Member FX U.S. Person Representation (as defined in Number 1.9.7) has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant CA Basic Clearing Member FX U.S. Person Representation has ceased to be true.

1.9.7 In relation to FX Options Transactions, each of the Basic Clearing Members represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it 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 “**Basic Clearing Member FX U.S. Persons Representation**”); the Basic Clearing Member repeats such representations at each time when it enters directly or through its Clearing Agent an order or quote into the trading systems. The Basic Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the Basic Clearing Member FX U.S. Persons Representation ceases to be true.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

- (1) A license issued by Eurex Clearing AG for each Transaction Type (each, a “**Clearing License**”) is required in order to be authorised to participate in the Clearing of the relevant Transactions as a Clearing Member.
- (2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Numbers 2.1.2, 2.1.3 or 2.3, as applicable, and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (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, OTC IRS FCM Clients and Basic Clearing Members as well as Interim Participants (if

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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, 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 an 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, UDC-Related Transactions, RC-Related Transactions, SC-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members affiliated with it.
- (5) A Clearing Agreement may only be entered into by a Non-Clearing Member and a Direct Clearing Member if the Non-Clearing Member is an affiliated company (as determined by Eurex Clearing AG and notified to the Clearing Members) of the Direct Clearing Member. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.
- (6) Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

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 [5-6](#) Number 2, not apply to applicants for a Basic Clearing Member Clearing License.
- (2) Personal prerequisites
 - (a) Subject to Paragraph (2) (b) and Number 2.1.3 below, a Clearing License may only be granted to:
 - (aa) an institution domiciled in a member state of the European Union (“**EU**”) or in Switzerland which is (i) permitted in its country of domicile to provide credit to customers in relation to Transactions and receive collateral in the form of cash or securities and (ii) supervised by the competent authorities according to the applicable regulatory standards of the EU or, if domiciled

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may assign an auditor for verification of the own funds or equivalent regulatory capital at the expense of the applying institution.

- (c) Evidence of own funds or equivalent regulatory capital must be provided on an individual basis unless the applicant provides written confirmation that it is subject to consolidated supervision pursuant to Article 7 of the CRR or correspondent applicable legislation.
- (d) Should an applicant have insufficient own funds, equivalent regulatory capital or assets under management for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG (in Xemac the relevant transfer is being effected by labelling the relevant Securities with “pledge” by way of Earmarking), Clearstream Banking S.A. (also using the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. (“**CmaX**”)) or SIX SIS AG.

- (4) The applicant (other than an applicant that intends to become an 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 Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac of Clearstream Banking AG (“**Xemac**”) to grant the pledges in accordance with Subpart A Number 4.3.2.2 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 Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions in respect of Proprietary Margin and (y) one or more

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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 Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an **“Omnibus Pledged Securities Account”**), unless the Clearing Member uses Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions in respect of 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 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) for purposes of providing Margin in the form of Securities pursuant to the ICM for Specified Clients Provisions 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 Margin for the purposes of the ICM for Specified Clients Provisions (each an **“ICM SC Pledged Securities Account”**), unless the Clearing Member uses Xemac to grant the pledges in accordance with Number 6.3.2.2 of the ICM for Specified Clients Provisions in respect of Margin for the purposes of the ICM for Specified Clients Provisions;

~~(cc)~~(dd) 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 Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each a **“CASS Omnibus Pledged Securities Account”**), unless the Clearing Member uses Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary ~~Omnibus~~-Clearing Model Provisions;

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(ee) 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 Margin for ICM SC CASS Transactions in accordance with Part 4 (each a “**ICM SC CASS Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges in accordance with Number 6.3.2.2 of the ICM for Specified Clients Provisions;

~~(ed)~~(ff) if the Clearing Member uses Xemac on the basis of the relevant applicable provisions of the Special Conditions for Collateral Management (“**SC Xemac**”), a securities account with Clearstream Banking AG with respect to which pledges are granted 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

(eegg) settlement securities accounts required for the Physical Delivery of Securities (including German book-entry securities and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to ~~(eee)~~ if it provides Margin in the form of cash only.

(b) Cash Accounts:

(aa) for cash payments in EUR: (i) an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 (“**RTGS Account**”), (ii) an account with SECB Swiss Euro Clearing Bank GmbH (“**SECB Account**”) and an euroSIC account with SIX Interbank Clearing AG (both accounts jointly the “**euroSIC Account**”), (iii) an account with a Correspondent Bank in accordance with (ee), (iv) an account with a Settlement Bank in accordance with (ff), or (v) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

(bb) for cash payments in CHF: (i) an account with the SNB (the “**SNB Account**”) and an account with SIX Interbank Clearing AG (both accounts in the following jointly the “**SIC Account**”), (ii) an account with a Correspondent Bank in accordance with (ee), (iii) an account with a Settlement Bank in accordance with (ff), or (iv) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

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- (f) A waiver of the obligation to pay the US American withholding tax in case of Clearing of Transactions in Securities which the US American revenue authority (Internal Revenue Service) defines as being subject to US American withholding tax. In case of Clearing of Securities being subject to US American withholding tax within the meaning of Sentence 1, Eurex Clearing AG will comply with the legal obligation to register under consideration of its fiscal status as well as the fiscal status of the respective applicant vis-à-vis the US American revenue authority (Internal Revenue Service). In case evidence pursuant to Sentence 1 is not provided by the applicant, Eurex Clearing AG shall, in case of Clearing of Transactions pursuant to Sentence 1, comply with its obligation to register vis-à-vis the US-American revenue authority (Internal Revenue Service) and retain the accrued remuneration where applicable and pay the same to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph (7) and (8) below, it shall provide evidence pursuant to Sentence 1 with regard to the accounts and custody accounts maintained with the settlement institutions used or authorised in connection with transactions concluded on the Markets.
- (g) Each Clearing Member shall appoint at least one of 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 with Eurex Clearing AG.
- (6) Evidence of compliance with the general prerequisites set forth in Paragraphs (2) – (5) above must be provided upon submission of the application.
- (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) (eegg) above as well as – optionally – the prerequisites pursuant to Paragraph (5) (e) 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 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.
- (8) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraphs (5) and (7) above, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph (7) Sentence 3 shall apply accordingly.

2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

- (1) Upon request and upon the sole risk assessment of Eurex Clearing AG, certain governmental entities and supranational organisations may be admitted as Clearing Members under modified conditions. These are:

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- (6) Proprietary Trading Firms must be themselves clearing members, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organisation that is registered with the CFTC as such and that is legally organised and has its principal place of business in the United States of America (or any state thereof).

2.5.2 Additional continuing obligations for U.S. Clearing Members

- (1) With respect to 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-Direct~~ Clients, inform the relevant ~~European-Direct~~ Client that the level of protection ~~of under~~ the Elementary Clearing Model ~~and Provisions~~, the Individual Clearing Model ~~Provisions and the ICM for Specified Clients~~ ~~Provisions~~ with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant ~~European-Direct~~ Client cannot be offered when the relevant ~~European-Direct~~ Client clears its Transactions through a U.S. Clearing Member.

The U.S. Clearing Member must offer to ~~European-Direct~~ 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-EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct~~ 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-Direct~~ Client chooses to clear its Transactions ~~though through~~ the U.S. Clearing Member, the U.S. Clearing Member shall disclose to the relevant ~~European-Direct~~ Client any risks which arise from Clearing through such U.S. Clearing Member.

- (2) With respect to a U.S. Clearing Member qualifying as an FCM, the following additional continuing obligations shall apply:
- (i) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if it is in non-compliance with any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5.
 - (ii) The U.S. Clearing Member shall file a copy of its monthly Form 1-FR or, if applicable, FOCUS Report (as defined by the U.S. Securities and Exchange Commission) and its annual audited financial report with Eurex Clearing AG, promptly, but in any event no later than 30 Business Days after such report is available.
 - (iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorised agents acting on behalf of Eurex Clearing AG.
 - (iv) The U.S. Clearing Member shall inform Eurex Clearing AG without undue delay of any decline in equivalent regulatory capital of 20% or more from that shown on its most recent monthly Form 1-FR or, if applicable, FOCUS Report.

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- (3) With respect to a U.S. Clearing Member qualifying as Proprietary Trading Firm, the following additional continuing obligations shall apply:
- (i) The U.S. Clearing Member shall promptly inform Eurex Clearing AG if it is in non-compliance with:
 - (a) any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5; or
 - (b) any applicable regulations of a CFTC-registered derivatives clearing organisation of which it is a clearing member.
 - (ii) The U.S. Clearing Member shall file a copy of its monthly Form 1-FR and its annual audited financial reports with Eurex Clearing AG promptly, and in any event no later than 30 Business Days after such report is available.
 - (iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorised agents acting on behalf of Eurex Clearing AG.
 - (iv) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, of any decline in its financial resources of 20% or more from that shown on its most recent Form 1-FR submitted to Eurex Clearing AG.
 - (v) For the entire term of the Clearing-Agreement, entered into between Eurex Clearing AG and the U.S. Clearing Member, the U.S. Clearing Member shall continue to be a clearing member, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organisation registered with the CFTC as such and that is legally organised and has its principal place of business in the United States of America (or any state thereof).
 - (vi) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if any formal investigation, disciplinary action, or enforcement action is commenced against it by a derivatives clearing organisation in which it is a clearing member, the CFTC, or any other applicable regulatory or governmental body in the United States of America (or any state thereof).

3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of Proprietary Margin, Omnibus Margin, Segregated Margin, [Margin for purposes of the ICM for Specified Clients Provisions](#), 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 [ICM for Specified Clients Provisions](#), the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions, as applicable.

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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 [ICM for Specified Clients Provisions](#), the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.
- 3.1.2 In the member section on the website of Eurex Clearing AG (www.eurexclearing.com), each Clearing Member (and, with respect to a Basic Clearing Member, its Clearing Agent acting on behalf of the Basic Clearing Member) may opt for any one Liquidation Group (as defined in Number 7.5.1) with respect to any particular Transaction Account whether it wants Eurex Clearing AG to calculate its (or, in the case of a Clearing Agent, its Basic Clearing Member's) respective margin requirement in accordance with the Risk Based Margining methodology or in accordance with the Eurex Clearing Prisma methodology (the "**Margin Methodologies**" and each a "**Margin Methodology**"). If no choice is made in the member section by the Clearing Member (or the Clearing Agent) for any Liquidation Group with respect to any particular Transaction Account (or, in the case of (i) an OTC IRS FCM Clearing Member acting for the account of one or more OTC IRS FCM Clients, the relevant OTC IRS FCM Client Own Account and (ii) a Clearing Agent acting for the account of one or more Basic Clearing Members, the relevant Basic Clearing Member Own Account (as defined in Number 5.1 of Basic Clearing Member [Provisions](#))), Eurex Clearing AG shall apply the Risk Based Margining methodology for such Liquidation Group with respect to the respective Transaction Account (or OTC IRS FCM Client Own Account or Basic Clearing Member Own Account, respectively).
- 3.1.3 With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in Number 1.6.1 on its homepage www.eurexclearing.com; each published Margin Methodology shall form part of these Clearing Conditions.
- 3.1.4 Each margin requirement calculated by Eurex Clearing AG shall equal, in respect of a Transaction or a group of Transactions after a netting thereof, if applicable, the sum of the Current Liquidating Margin requirement and the Premium Margin requirement and the Additional Margin requirement and the Initial Margin requirement and any other margin type requirement, as specified in the Special Clearing Provisions, (the "**Margin Type**"). The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II through VI.
- 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

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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.

- 3.1.6 The “**Premium Margin**” requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of an option by entering into an inverse transaction (*Glattstellung*) with immediate premium payment obligations where Eurex Clearing AG is the buyer of the option.
- 3.1.7 The “**Additional Margin**” requirement equals the amount of any potential losses from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the market (worst case scenario) and shall be in addition to the amount calculated by the Current Liquidating Margin, the Premium Margin, or any other Margin Type.
- 3.1.8 The “**Initial Margin**” requirement equals the amount of any potential losses Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of the Transaction(s) in a particular Liquidation Group by entering into (an) inverse transaction(s) (*Glattstellung*) within the respectively applicable holding period for the respective Liquidation Group, as published by Eurex Clearing AG on its website (www.eurexclearing.com), taking into account assumed price changes due to extreme price movements in the market, and shall be in addition to the amount calculated by the Premium Margin or any other Margin Type.

3.2 Eligible Margin Assets and Valuation

- 3.2.1 Eligible assets to be provided as cover (i) in respect of 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 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).
- 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, the [ICM for Specified Clients 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 [ICM for Specified Clients](#) Provisions, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).
 - (2) If Eligible Margin Assets in the form of cash are provided in a currency other than the Clearing Currencies, the relevant cash amount shall – for the purpose of assessing

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compliance with the relevant margin requirement – be deemed to have been actually delivered on the Business Day following confirmation by Eurex Clearing AG's receiving bank of the receipt of such cash amount vis-à-vis Eurex Clearing AG.

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, Securities Margin Account, the [ICM SC Pledged Securities 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 Omnibus [Pledged Securities Account, ICM SC CASS 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, 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 ICM for Specified Clients 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.

3.2.3 Deliveries of currency amounts or Securities not accepted by Eurex Clearing AG as Eligible Margin Assets to Eurex Clearing AG shall be returned without undue delay.

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 Margin the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG as replacement for Eligible Margin Assets which have been actually delivered to Eurex Clearing AG.

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- (1) The request pursuant to sentence 1 shall be made in writing and shall include the specification of the relevant Eligible Margin Assets to be delivered, their value, and a reasonable period of time within which such Eligible Margin Assets shall actually be delivered to Eurex Clearing AG.
- (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 [ICM for Specified Clients Provisions](#), the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.
- (3) To the extent Eligible Margin Assets requested pursuant to sentence 1 have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account, Basic Clearing Member Cash Account, or OTC IRS U.S. Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions in an amount equal to the amount of Eligible Margin Assets requested pursuant to sentence 1.
- (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 ICM for Specified Clients](#) 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 the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, Eurex Clearing AG 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 [ICM for Specified Clients](#)

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[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 Omnibus Margin (in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin, [Margin for the purposes of the ICM for Specified Clients Provisions](#), 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 Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the U.S. Clearing Model Provisions, [the ICM for Specified Clients Provisions](#) or the Basic Clearing Member Provisions, as applicable.

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

- 3.4.1 If at any time a conversion of a currency amount which is not denominated in a Clearing Currency is necessary in order to calculate the relevant margin requirement or to assess compliance therewith, Eurex Clearing AG shall use a commercially reasonable exchange rate prevailing as at such time.
- 3.4.2 Eurex Clearing AG reserves the right to make use of Eligible Margin Assets actually delivered in the form of cash in its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes. Eurex Clearing AG shall also be entitled to use securities purchased in such investment transactions for purposes of liquidity management and liquidity generation in relation to its clearing activities in form of repo transactions with business parties according to [Chapter I Part 1](#) Number 2.1.3 Paragraph (1) (a) – (f) or as collateral towards a central bank.
- 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 [ICM for Specified Clients Provisions, the](#) U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.
- 3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or a Basic Clearing Member (or Clearing Agent acting for the account of the Basic Clearing Member) to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or a Basic Clearing Member to Eurex

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Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ~~Net Omnibus Clearing Model~~ ICM for Specified Clients 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. The Clearing Member shall reimburse Eurex Clearing AG for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the relevant central bank or relevant commercial bank or governmental agencies in respect of the respective cash funds.

3.4.6 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 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:

- (i) **“Investment Loss”** means any loss incurred by Eurex Clearing AG with respect to an Investment because the amount invested in such Investment was not or not fully repaid to Eurex Clearing AG or a third party by the contractual counterparty of the relevant Investment (**“Investment Counterparty”**) on the date on which it shall be repaid in accordance with the relevant contractual terms of the Investment or an instruction by Eurex Clearing AG.

“Commercial Bank Currency” means any currency accepted by Eurex Clearing AG as Eligible Margin Assets for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG shall publish a list of the Commercial Bank Currencies on its website (www.eurexclearing.com).

- (ii) Eurex Clearing AG shall participate in the Investment Loss on a pro rata basis (**“Own Contribution”**). The maximum Own Contribution shall be EUR 50,000,000 (**“Maximum Own Contribution”**). The Maximum Own Contribution refers to all past and future Investment Losses and, in case of the occurrence of an Investment Loss, the Maximum Own Contribution shall be reduced by the relevant Own Contribution (**“Available Own Contribution”**). Eurex Clearing AG shall publish the current Available Own Contribution on its website (www.eurexclearing.com).

In case of the occurrence of Investment Losses with respect to more than one Commercial Bank Currency on a Business Day, Eurex Clearing AG allocates the Available Own Contribution to the Commercial Bank Currencies as follows: the product of (A) the Available Own Contribution and (B) the ratio of (i) the sum of the

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- (vii) In case of the occurrence of an Investment Loss, the Clearing Member is not entitled to require Eurex Clearing AG to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty and/or a third party, before claiming the payment of the Clearing Member-Related Investment Loss from the Clearing Member. In the case Eurex Clearing AG has claimed the payment of the Clearing Member-Related Investment Loss from the Clearing Member on the occurrence of an Investment Loss, Eurex Clearing AG will take any action as is required to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty and/or a third party with respect to the Investment Loss.

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 will increase the applicable margin requirement.

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 reference 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.

- (2) Eurex Clearing AG’s claim for the provision of Supplementary Margin shall always be based on the precondition that Eurex Clearing AG becomes aware of any of the following circumstances, which justify a higher risk assessment of Eurex Clearing AG’s claims against the Clearing Member (in case of an OTC IRS FCM Clearing Member, including all claims under the OTC IRS FCM Clearing Member Guarantee). This may, in particular, be the case, if:
- (a) the economic conditions of the Clearing Member have adversely changed or threaten to adversely change, e.g. upon the occurrence of extraordinary losses of the Clearing Member or the deterioration of the credit standing of the Clearing Member,
 - (b) portfolio risks in the form of cluster risks occur,
 - (c) the legal or regulatory framework for the exercise of rights or the fulfilment of obligations of Eurex Clearing AG or the Clearing Member under or in relation to

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the Clearing Agreements adversely changes (e.g. if trade restrictions are imposed, the determination of currency exchange rates is regulated or Eurex Clearing AG is required to demand additional margin),

- (d) the liquidity of certain products or markets in or in relation to which the Clearing Member conducts business, materially decreases,
 - (e) the recognised risk models change (e.g. by inclusion of new risk factors, exclusion of existing risk factors or changes in the assessment of time-related dependencies or the correlation of risk factors), or
 - (f) unanticipated market developments or political events occur which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Clearing Member.
- (3) Eurex Clearing AG shall have the right to demand the provision of Supplementary Margin, irrespective of whether Eurex Clearing AG has already exercised Margin Calls vis-à-vis the Clearing Member.
- (4) Eurex Clearing AG shall, in view of the prevailing circumstances, allow a reasonable period of time for the provision of Supplementary Margin by the Clearing Member. If Eurex Clearing AG intends to make use of a termination right with respect to one or several Clearing Agreements with such Clearing Member in the event that the Clearing Member fails to fulfil its obligation to provide Supplementary Margin in due time, it shall inform the Clearing Member thereof when demanding the provision of Supplementary Margin.
- (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 which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, [ICM for Specified Clients 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 form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, [ICM for Specified Clients 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.
- (6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the Basic Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Termination Date – be obliged to return or, as applicable, release to the Clearing Member or the Basic Clearing Member such Supplementary Margin.

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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 ICM for Specified Clients 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, the ICM for Specified Clients](#) 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 or the ICM for Specified Clients](#) 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 [own](#) transactions of such Specified Client (each transaction account of such type, an **“SC [Own 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 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

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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, the ICM for Specified Clients](#) 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**”.

[4.2.2](#) [Each Client Transaction Account referred to in Number 4.2.1 shall solely relate to either the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the ICM for Specified Clients Provisions and solely Omnibus Transactions, Covered Transactions or ICM SC Transactions, respectively, shall be booked to the relevant Client Transaction Account.](#)

~~4.2.2~~[4.2.3](#) The Clearing Member is required to account for the bookings by Eurex Clearing AG into a Transaction 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 ICM for Specified Clients](#) 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.

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 [ICM for Specified Clients 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) 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 to such account. Eurex Clearing AG shall inform each

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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 gives 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 ICM for Specified Clients](#) Provisions, the U.S. Clearing Model Provisions, the Basic Clearing Member Provisions or the Special Clearing Conditions, Transactions, 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.

The Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients (or the relevant OTC IRS FCM Clearing Member, acting on behalf of the relevant OTC IRS FCM Client) or Basic Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant Basic Clearing Member) should inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than (i) by the end of the pre-trading period (with regard to market participants) for the relevant Transaction Type of the next Business Day or (ii) by 9:00 hours (Frankfurt am Main time) on the next Business Day (in all other cases), of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

5 **Fees**

- 5.1 On the basis of its price list in effect (the **"Price List of Eurex Clearing AG"** (*Preisverzeichnis der Eurex Clearing AG*)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members and its Basic Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License or a Basic Clearing Member Clearing License, payable by the Clearing Member or the Basic Clearing Member, as applicable, on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Price List of Eurex Clearing AG (together with fees ("*Entgelte*" and "*Gebühren*") payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex

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

- (3) The obligation of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation on a Clearing Agent to make 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.
- (4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant BCM Contribution provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant BCM Contribution Requirement (each such excess, the “**Excess Contribution**”).

6.1.2 Provision of the Contributions to the Default Fund

- (1) The Clearing Members and Clearing Agents shall provide the Contributions to the Default Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is effected by labelling the relevant Securities with “pledge” by way of Earmarking. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 15.1, 15.2 and 15.4 apply *mutatis mutandis*.
- (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 4.3.2.1 [Paragraph](#) (2) of the Elementary Clearing Model Provisions applies accordingly.

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6.2 Realisation of the Default Fund

Eurex Clearing AG shall have a claim for payment of the Default Fund Secured Claims (as defined below) against (i) the Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event (as defined below) and shall only be payable out of the Contributions and, subject to this Number 6.2 and Number 6.3, the Further Contributions; the order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

“Affected Clearing Member” means a CM Affected Clearing Member or a BCM Affected Clearing Member, as the context requires.

“BCM Affected Clearing Member” means a Clearing Member that is a Clearing Agent of a Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred.

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

“Non-Affected Clearing Member” means a Clearing Member that is not an Affected Clearing Member.

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 6.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, Number [11.2 of the ICM for Specified Clients 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 an 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 6 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), the [ICM for Specified Clients Provisions \(in particular, Number 11 thereof\)](#), 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.

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6.3.2 Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Default Fund (“**Further Dedicated Amount**”). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of Further Contributions actually delivered to Eurex Clearing AG as set out in item (III) of Number 6.2.1 (ix). Eurex Clearing AG will allocate a Further Dedicated Amount to the Default Fund up to a maximum amount of EUR 300.000.000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Period.

6.4 Release of the Contributions to the Default Fund

6.4.1 With respect to each Excess Contribution, the Clearing Member or the Clearing Agent may at any time request from Eurex Clearing AG the release of cash amounts or Securities with a maximum value corresponding to the relevant Excess Contribution. Such request shall be made in writing and with an appropriate prior notice period.

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

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of an OTC IRS FCM Clearing Member, the accounts relating to its OTC IRS FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled; and
- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of an OTC IRS FCM Clearing Member, the accounts relating to its OTC IRS FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3) (d).

6.5 Interpretation

(Further) Contributions do not form part of the Margin, ~~and~~ Variation Margin [for the purposes of the Elementary Clearing Model Provisions](#), Segregated Margin, Segregated Variation Margin, ~~Net Omnibus~~ Margin, ~~Net Omnibus~~ ~~and~~ Variation Margin [for the purposes of the ICM for Specified Clients Provisions](#), OTC IRS FCM Client 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)

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Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions, Number [5 of the ICM for Specified Clients 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) an OTC IRS FCM Clearing Member, under a Clearing Agreement in the form appended hereto as Appendix 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) an OTC IRS FCM Clearing Member and a termination event relating to a Clearing Agreement in the form appended hereto as Appendix 9, 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 Transactions (each a “**Termination**”), realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Subpart A Number 6.3.2 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 11.2 of the ICM for Specified Clients 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 [ICM for Specified Clients Provisions](#), the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

Unless Subpart A Number 11.3.4 and 11.4.3 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.

Unless provided for by the U.S. Clearing Model Provisions, this Number 7 does not apply with respect to any default by an OTC IRS FCM Client under its OTC IRS FCM Client Standard Agreement with Eurex Clearing AG.

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

7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model [Provisions, the ICM for Specified Clients](#) Provisions or, with respect to an OTC IRS FCM Clearing Member and a Clearing Agreement in the form appended hereto as Appendix 9 to which such OTC IRS FCM Clearing Member is a party, the U.S. Clearing Model Provisions or,

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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 Proprietary Standard Agreement: **“Own Transactions”, “Proprietary Margin”, “Proprietary Variation Margin” and “Proprietary Standard Agreement”** and (ii) in connection with the Omnibus Standard Agreement: **“Omnibus Transactions”, “Omnibus Margin”, “Omnibus Variation Margin” and “Omnibus Standard Agreement”**, as defined in the Elementary Clearing Model Provisions.

7.1.3 If the Individual Clearing Model Provisions apply, references in this Number 7 to **“Transactions”, “Margin”, “Variation Margin” or “Standard Agreements”** shall refer respectively to the terms **“Covered Transactions”, “Segregated Margin”, “Segregated Variation Margin” and “Corresponding Standard Agreements”**, if applicable, as defined in the Individual Clearing Model Provisions.

7.1.4 If the ICM for Specified Client Provisions apply, references in this Number 7 to **“Transactions”, “Margin”, “Variation Margin” or “Standard Agreements”** shall refer respectively to the terms **“ICM SC Transactions”, “Margin”, “Variation Margin” and “ICM SC Standard Agreements”**, if applicable, as defined in the ICM for Specified Clients Provisions.

~~7.1.4~~7.1.5 If and to the extent that the U.S. Clearing Model Provisions apply, references in this Number 7 to ~~“Transactions”~~“Transactions” or **“Margin”** shall refer respectively to the terms **“OTC IRS FCM Client Transactions” or “OTC IRS FCM Client Margin”** as defined in the U.S. Clearing Model Provisions.

~~7.1.5~~7.1.6 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 ICM for Specified Clients 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 ICM for Specified Clients Provisions, ~~the~~ U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

7.2 Termination Events

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

- (i) give written notice thereof to such Clearing Member (and, if such Clearing Member (i) is an OTC IRS FCM Clearing Member and such Termination Event relates to any

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such Termination being the “**Termination Date**” and the respective termination time being the “**Termination Time**”). An “**Insolvency Termination Event**” occurs (i) with respect to a Clearing Member having its registered seat and centre of main interest in Germany or, if it is a credit institution, being headquartered in Germany, when insolvency proceedings in Germany (*Insolvenzverfahren*) within the meaning of the German Insolvency Code (*Insolvenzordnung*) are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*), (ii) with respect to a Clearing Member having its registered seat and centre of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement*, *surséance van betaling*, *noodregeling* and any of the measures referred to in Section 3:267d et seqq. of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) (“**AFS**”), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator or bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is taken, (iii) with respect to an OTC IRS U.S. Clearing Member, when a case is commenced by or against the OTC IRS U.S. Clearing Member under the U.S. Bankruptcy Code (including if a U.S. Bankruptcy Event (as defined in Number 8 of the U.S. Clearing Model Provisions) has occurred) or a receiver or other insolvency administrator is appointed for the OTC IRS U.S. Clearing Member or any of the OTC IRS U.S. Clearing Member’s assets, or (iv) with respect to a Clearing Member not falling under (i), (ii) or (iii), when insolvency proceedings or similar proceedings under the laws of the jurisdiction where such Clearing Member has its registered seat and centre of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.

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 [ICM for Specified Clients 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 ICM for Specified Clients Provisions](#) and the U.S. Clearing Model Provisions (as provided therein) shall be determined as follows:

- 7.3.1 Upon the occurrence of a Termination Date, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the Termination Time and the Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

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The final amount of the Difference Claim resulting from such combination shall (i), if it is a positive figure for the party entitled to value the Difference Claim, be owed to it by the other party, or (ii), if it is a negative figure for the party entitled to value the Difference Claim, be owed by it to the other party.

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.

7.3.2 If the "**Liquidation Price Approach**" is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.2 by the party specified in Paragraph (2) on the Last Valuation Date.

- (1) The "**DMP Valuation Date**" shall, with respect to a Transaction, be any day on which a Liquidation Price is determined for such Transaction. The latest DMP Valuation Date with respect to Transactions under the same Standard Agreement shall be the "**Last Valuation Date**". Such Last Valuation Date shall occur upon completion of the default management process pursuant to Number 7.5 below. The "**Margin Valuation Date**" shall, with respect to any Eligible Margin Assets, be any day during the default management process pursuant to Number 7.5 below on which such Eligible Margin Assets are actually realised by Eurex Clearing AG.
- (2) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member and with respect to a Standard Agreement between Eurex Clearing AG and the OTC IRS FCM Client, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, the Non-Clearing Member or Registered Customer, respectively.
- (3) For the purpose of the determination of the Difference Claim:
 - (a) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Termination Time and shall equal its Liquidation Price as of the relevant DMP Valuation Date.

Where in line with the provisions of Number 7.5 below, a group of Transactions is liquidated in a way that Eurex Clearing AG cannot determine a Single Transaction Amount for each individual Transaction in that group of Transactions, Eurex Clearing AG may include the price received for the respective group of Transactions in the respective Difference Claim.

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Last Valuation Date, and (ii) the value of any assets due to be delivered as a primary obligation

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under the relevant Transaction, but not delivered, as at the Last Valuation Date (each an “**Unpaid Amount**”) shall be taken into account.

(b) “**Liquidation Price**” means:

(aa) with respect to a Transaction,

(A) the price of a relevant replacement transaction entered into by Eurex Clearing AG with respect to the relevant Transaction during and as part of the default management process pursuant to Number 7.5 at the latest on the fifth Business Day after the Termination Date, or, to the extent this is required for a value-preserving liquidation, at the latest on the 20th Business Day after the Termination Date, including relevant costs and expenses incurred by Eurex Clearing AG during the respective default management process, in particular relevant DM Hedging Transaction Costs;

(B) subject to (C) below, if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5,

(I) the last available Market Price for such Transaction on the Termination Date; and

(II) in the case of a Transaction under an ~~Elementary Omnibus Standard Agreement or a Net-Omnibus Standard Agreement or an ICM Standard Agreement~~, the last available Market Price for such Transaction on the Termination Date that applies to the ~~Elementary Proprietary Standard Agreement~~ of the Clearing Member; or

(C) if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5 and a Liquidation Group Deficiency occurs in relation to such Transaction, the amount corresponding to the relevant Single Valuation Price for such Transaction.

(bb) with respect to an expired Redelivery Claim, as applicable:

(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the relevant Margin Valuation Date; or

(2) the price realised during the default management process in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash on the relevant Margin Valuation Date.

To the extent that for the purpose of the execution of the measures for the administration, close-out or other liquidation of client positions and proprietary positions of the Affected Clearing Member that are required pursuant to Article 48

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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 Clearing Member, as well as its Non-Clearing Members and, if such Clearing Member acts as Clearing Agent, its Basic Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

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 ~~5-6~~ Number 10.2 and 10.1) resulting in a Basic Clearing Member Termination (as defined in Part ~~5-6~~ 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 in accordance with Subpart A Number 6.3.1 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), [Number 11.1 of the ICM for Specified Clients 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.

Each Clearing Member shall appoint one of its employees as DMP-coordinator and as DMP-deputy, respectively, as a central contact for Eurex Clearing AG for all general matters relating to the default management process and register these vis-à-vis Eurex Clearing AG.

Each Clearing Member shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on its website www.eurexclearing.com in which the

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under the contractual provisions applicable to the Respective Transactions under the relevant Clearing Agreement);

- (4) The Current Clearing Member may request the release of Eligible Margin Assets in accordance with Subpart A Number 4.6 of the Elementary 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 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.

- 8.1.4 The Current Clearing Member agrees to carry out, upon Eurex Clearing AG's written instructions, and at the Non-Clearing Member/Registered Customer's costs all such further acts and make all further declarations which Eurex Clearing AG deems necessary to achieve a full transfer of the Transferred Assets and Corresponding Transferred Assets to the New Clearing Member in accordance with the Clearer Change Agreement. To the extent the Individual Clearing Model Provisions under Client Clearing Documentation (ICM-CCD, as defined in Chapter 1 Part 3 Number 2) apply and the Corresponding Transferred Assets are, or, following the novation, will be, governed by English law, each of the Current Clearing Member, the New Clearing Member and the Non-Clearing Member/Registered Customer shall undertake all further actions required or expedient to give effect to Number 8.1.3.
- 8.1.5 The Current Clearing Member and the Non-Clearing Member/Registered Customer agree and represent by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that any of the existing Respective Transactions and Respective Corresponding Transactions that cannot be transferred to the New Clearing Member due to the New Clearing Member not being appropriately licensed pursuant to the Clearing Conditions shall be closed by inverse transactions or otherwise as of the Transfer Effective Date.
- 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 [ECM 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

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- (c) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

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) (“**Clearing Model Change Agreement**”) as per the end of the Business Day specified therein (in this Number 8.2 and the Clearing Model Change Agreement the “**Change Date**”) the Parties amend
- (a) 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 as specified in the Clearing Model Change Agreement (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 a new Standard Agreement under a New Clearing Agreement (provided that if, under the relevant New Clearing Agreement, the Clearing Member maintains more than one Omnibus Standard Agreement, all Respective Transactions pursuant to the Elementary Clearing Model Provisions shall become subject to the 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), and (b) the Respective Corresponding Transactions shall become subject to 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
- (b) if and to the extent that either (A) the Current Clearing Model Provisions include the ICM-CCD and the New Clearing Model Provisions include the Eurex Clearing AG Documentation (ICM-ECD, as defined in Chapter 1 Part 3 Number 1) or (B) the Current Clearing Model Provisions include the ICM-ECD and the New Clearing Model Provisions include the ICM-CCD - all Redelivery Claims relating to the Segregated Margin or Segregated Variation Margin (in case of ~~a~~-an ICM Clearing Agreement pursuant to the Individual Clearing Model

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Provisions) between Eurex Clearing AG and the Clearing Member under their relevant Standard Agreement formed by the relevant Clearing Agreement or, if the ICM-CCD applies, relevant ICM Clearing Agreement, as well as (a) all Redelivery Claims between the Clearing Member and the Non-Clearing Member/Registered Customer relating to the Segregated Margin or Segregated Variation Margin (in case of a Clearing Agreement pursuant to the Individual Clearing Model Provisions) under their relevant Standard Agreement formed by the relevant Clearing Agreement and (b), if and to the extent that the Current Clearing Model Provisions include the ICM-CCD, all claims between the Clearing Member and the Non-Clearing Member/Registered Customer for the return of Credit Support Margin or Credit Support Variation Margin arising under the Client Clearing Agreement relating to the (ICM) Clearing Agreement (in this Number 8.2 the “**Respective Redelivery Claims**”) so that (x) the Respective Redelivery Claims between Eurex Clearing AG and the Clearing Member shall become subject to the relevant New (ICM) Clearing Agreement, respectively, and (y) the Respective Redelivery Claims between the Clearing Member and the Non-Clearing Member/Registered Customer shall become subject to the relevant New Clearing Agreement or, if and to the extent that the ICM-CCD applies, the relevant New Client Clearing Agreement,

in each case with effect as of the beginning of the Business Day immediately following the Change Date (in this Number 8.2 the “**Effective Date**”).

- (2) Amendments pursuant to Paragraph (1) and the Clearing Model Change Agreement shall, however, not take place if Eurex Clearing AG notifies the relevant parties no later than on the Change Date in writing, by e-mail or fax thereof.
- (3) (i) All Respective Redelivery Claims under the relevant Standard Agreement 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 [ECM](#) 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

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Numbers 1.1.7 and 1.7 (where each reference therein to a Clearing Agreement shall be construed as a reference to a Clearing Model Change Agreement).

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event or an Insolvency Event has occurred with respect to Eurex Clearing AG, the following applies:

- 9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) 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 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.2 of the Individual Clearing Model Provisions, Number [5 of the ICM for Specified Clients 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. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance ("**Claim for Non-Performance**" – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

Further, all due but unsatisfied obligations to deliver Margin or Variation Margin under the relevant Standard Agreement expire.

- 9.2 The Claim for Non-Performance shall be determined by Eurex Clearing AG for the relevant Standard Agreement by way of combining (*saldieren*) the CCP Single Transaction Amounts of all terminated Transactions under the relevant Standard Agreement and the CCP Aggregate Value of the Redelivery Claims under such relevant Standard Agreement.

The Claim for Non-Performance for the relevant Standard Agreement resulting from such combination shall, following its determination in accordance with Number 9.2.1 or Number 9.2.2 below, be automatically (i) set off (*aufgerechnet*) with relevant Termination Unpaid Amounts and/or (ii) added to relevant Termination Unpaid Amounts in case they are payable by the debtor of the Claim for Non-Performance, as the case may be, in order to result in one single difference claim. If the difference claim is a positive figure for the party entitled to determine the difference claim, it is owed to it by the other party; if it is a negative figure for the party entitled to determine the difference claim, it is owed by it to the other party.

The Claim for Non-Performance and the difference claim shall be denominated in the Termination Currency.

Eurex Clearing AG shall notify the determined value of the difference claim with respect to the relevant Standard Agreement to the relevant Clearing Member as soon as reasonable practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination. The debtor of the

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outs, traffic blocks, disruptions of supply chains) or events which occur as a result of actions of German or foreign governmental authorities.

14.1.5 Eurex Clearing AG shall, after sufficient testing, operate and maintain the equipment and systems in their sphere of responsibility, including application and communication software.

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and Basic Clearing Members are subject to the disciplinary procedures (the “**Disciplinary Procedures**”) as set out in the disciplinary procedures rules, which are published on the website of Eurex Clearing AG (www.eurexclearing.com) and shall form an integral part of these Clearing Conditions, (the “**Disciplinary Procedures Rules**”). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or a Basic Clearing Member following the alleged breach of such Clearing Member or such Basic Clearing Member of any of its obligations under, or any of its representations made in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

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 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) 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 ~~5-6~~ 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

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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. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected.

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 ~~5-6~~ 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.

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members. If Eurex Clearing AG delegates the performance of its services, it shall only remain responsible for the performance of the contractual obligations (*Primärleistungspflichten*) in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective 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 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.

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relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular Notification Period or a Prolonged Notification Period, as the case may be) there will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

17.2.6 Each Affected Customer accepts each change and amendment of the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG within the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG will inform the Affected Customers of the effects of such approval in the relevant publication of the changes and amendments of these Clearing Conditions. The right to terminate the Clearing Agreement pursuant to Number 7.2.1 Paragraph (4) shall remain unaffected.

17.3 Consultation in case of changes and amendments of the Clearing Conditions

17.3.1 Scope of Application and Definitions

- (1) Prior to the publication of changes or amendments of any Special Provisions, Eurex Clearing AG will, by notice published in accordance with Number 16.1 (i), invite all Affected Customers to submit comments to the proposed changes and amendments and/or to express their desire for the application of a Prolonged Notification Period within one month after the publication of the relevant invitation ("**Consultation**").
- (2) A Consultation pursuant to Paragraph (1) does not take place with regard to (i) editorial changes or amendments, (ii) changes or amendments necessary to comply with statutory or regulatory requirements, as well as (iii) changes or amendments (except for changes or amendments to Numbers 6, 7, 9, 17.2 or 17.3) due to Extraordinary Market Conditions (as defined below); accordingly, the Regular Notification Period applies.

"**Extraordinary Market Conditions**" are, as determined by Eurex Clearing AG,

- (a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement and liquidation of Transactions or the existence or orderly functioning of the Clearing Process.
- (b) other market disruptions which render impossible or impracticable the orderly determination of closing prices (*Schlusskursen*) or settlement prices; or
- (c) events or circumstances which establish non tolerable insecurity, volatility or risks with regard to Transactions or the Clearing which may negatively impact on the financial or commodities markets relevant for the Clearing, which, in each case, render it impractical for Eurex Clearing AG to continue to operate the Clearing in accordance with the Clearing Conditions while sufficiently managing its risks.

Extraordinary Market Conditions may even occur if only a single Clearing Member, a single Basic Clearing Member (e.g. in case of a default) or a group of Clearing Members or Basic Clearing Members is/are affected, provided that any of the events

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or circumstances described in (a) to (c) exist. The default of a Clearing Member or a Basic Clearing Member does not per se constitute Extraordinary Market Conditions.

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members, Non-Clearing-Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to accept proposed changes or amendments ~~by Affected~~ by Affected Customers-, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

17.3.3 If in a Consultation more than two Affected Customers request the application of the Prolonged Notification Period, Eurex Clearing AG shall notify all Affected Customers promptly, by notice in accordance with Number 16.1 (i), and confirm that the Prolonged Notification Period applies instead of the Regular Notification Period.

17.3.4 Eurex Clearing AG will in connection with regular meetings of the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, otherwise deliver a summary report of the comments received during the Consultation as well as on the position taken by Eurex Clearing AG.

17.4 **Current Version of the Clearing Conditions**

The current valid version of the Clearing Conditions is available via the internet (www.eurexclearing.com).

17.5 **Ancillary Services**

In addition to the clearing services stipulated in the Clearing Conditions, Eurex Clearing AG may provide ancillary services as outlined in this subsection.

17.5.1 Historical Enquiry

Clearing Members receive cash, transaction and position reports through the Common Report Engine. Eurex Clearing AG may provide extracts from such reports on request of the respective Clearing Member. These requests may include data inquiries regarding cash, transactions and positions of the respective Clearing Member, Non-Clearing Member or Registered Customer for which the Clearing Member is responsible for the clearing of transactions. Eurex Clearing AG shall charge a fee for this service pursuant to the Price List of Eurex Clearing AG.

17.5.2 Mass Position Transfer on Behalf

Clearing Members, Non-Clearing Members and Registered Customers are enabled by Eurex Clearing AG to transfer their derivatives positions on their own for various

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Part 2 Elementary Clearing Model Provisions

The provisions on the ~~Elementary Clearing Model~~ [elementary clearing model](#) are set forth in this Part 2 (the “**Elementary Clearing Model Provisions**”).

- 1 The general provisions on the ~~Elementary Clearing Model~~ [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 [ECM](#) 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.

- 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

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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: provided that if an ECM Transaction between Eurex Clearing AG and the Clearing Member qualifies as a NCM-Related Transaction or a RC-Related Transaction, it is a matter of the relevant bilateral agreement(s) between the Clearing Member and such Non-Clearing Member/Registered Customer whether (corresponding) Transactions will be concluded between the Clearing Member and the relevant Non-Clearing Member/Registered Customer (as set out in Number 1.2.2 Paragraph (1) and Paragraph (2) or Number 1.2.2 Paragraph (5) 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

[...]

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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.

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.

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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 [ECM](#) 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.

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”)~~ [way of Earmarking](#). Only for the provision of Proprietary Margin to

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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.
- 4.3.2.4 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities (i) which are or will be credited to the relevant Pledged Securities Account with Clearstream Banking AG or (ii) in accordance with Number 4.3.2.2, includes a right of Eurex Clearing AG to appropriate one or more of such Securities that constitute Proprietary Margin (the “**Relevant Pledged Securities**”) and to make use of the Relevant Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:
- (1) Eurex Clearing AG shall only be entitled to exercise such appropriation right and right of use for the purpose of liquidity management in relation to its business activities as central counterparty, in particular for obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.
 - (2) If Eurex Clearing AG exercises such appropriation right in respect of any Relevant Pledged Securities, the Clearing Member shall have a claim against Eurex Clearing AG for redelivery of securities that are equivalent to such Relevant Pledged Securities; such redelivery claim shall become due at the same time the Difference Claim in relation to the Proprietary Standard Agreement becomes due in accordance with Number 6.3.2, provided that, Eurex Clearing AG may, in its discretion, either (A) discharge such redelivery claim by transferring to the Clearing Member securities equivalent to such Relevant Pledged Securities before the Difference Claim in relation to the Proprietary Standard Agreement becomes due, (B) set off the value of such Relevant Pledged Securities against the amount of such Difference Claim or (C) include the value of the Relevant Pledged Securities in the determination of such Difference Claim (as a position in favour of the Clearing Member).
 - (3) If Eurex Clearing AG receives, in relation to the Relevant Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities (“**Securities Income**”), or any payment of interest, dividends or other distribution in cash (“**Cash Income**”), Eurex Clearing AG shall transfer to the Clearing Member securities

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equivalent to and in the same value as the relevant Securities Income and pay to the Clearing Member a cash amount equivalent to and in the same currency as the relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Chapter I Part 3 Subpart A Number 15.4 of the Clearing Conditions shall apply *mutatis mutandis*.

- (4) The information statement set out in Appendix 12 of the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) applies.

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) (A) 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 any~~ 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 ~~(and (B) any Difference Claim relating to any Omnibus Standard Agreement (a “**Secured Omnibus Difference Claim**”, and together with the claims under (A), 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 Clearing Model Provisions ~~that result from a Segregated Margin Shortfall in respect of such Standard Agreements and~~ 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

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[\(iv\) the Secured ICM SC Claims and Secured ICM SC CASS Claims \(each as defined in Part 4 Number 6.3.3\), and](#)

~~(iv)~~(v) (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

~~(iv)~~(vi) 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 ICM SC Claims and Secured ICM SC CASS Claims \(each as defined in Part 4 Number 6.3.3\)](#), 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 [ECM 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 [ECM](#) 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 [ECM](#) 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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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 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

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- (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 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 ICM for Specified Clients Provisions~~ and (D) the U.S. Clearing Model Provisions, (with respect to (B), (C) and (D) 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, (C) the ICM for Specified Clients Provisions and (D) the U.S. Clearing Model Provisions, (with respect to (B), (C) and (D) 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.

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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 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 depository, 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~~ "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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- (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)~~ [14](#) 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.

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

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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 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:

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- (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 [ICM SC Difference Claim and Secured ICM SC CASS Difference Claim \(each as defined in Part 4 Number 6.3.3\)](#), 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, [to each Secured ICM SC Difference Claim and Secured ICM SC CASS Difference Claim \(each as defined in Part 4 Number 6.3.3\)](#), 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

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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 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.

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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 [Own](#) Accounts;

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(each NCM/RC Own Account established for purposes of the Elementary Clearing Model Provisions and each SC [Own](#) 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 [Own](#) Account and any Indirect Client Accounts that are linked to this SC [Own](#) 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 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**”).

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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~~ an Affected 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 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

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- 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.
- 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

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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. [Eurex Clearing AG shall not be required to make any payment or transfer to a GOSA Direct Client pursuant to this Number 9 \(and shall instead make such payment or transfer to the Clearing Member for the account of the relevant GOSA Direct Client\) if Eurex Clearing AG is not satisfied that such payment or transfer by Eurex Clearing AG to such GOSA Direct Client would result in a final discharge of the corresponding obligations of Eurex Clearing AG vis-à-vis the Clearing Member.](#)

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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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 (“**ECM 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 **ECM CASS Eligible Transactions** shall be cleared in accordance with the special provisions set out in this Subpart D.
- 1.3 [The Clearing Member may clear ECM Transactions and ECM CASS Transactions with respect to the same Direct Client. In that case, two Client Transaction Accounts Groups will be established with respect to the same Direct Client: one Client Transaction Accounts Group for the Transaction Accounts on which ECM Transactions relating to such Direct Client are booked and one Client Transaction Accounts Group for the Transaction Accounts on which ECM Transactions \(other than ECM CASS Transactions\) relating to such Direct Client are booked.](#)

2 **ECM CASS Client Account and ECM 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 “**ECM CASS Client Account**”). For the avoidance of doubt, the **ECM CASS Client Account** is not a Transaction Account for the purposes of these Clearing Conditions.
- 2.2 Each **ECM CASS Client Account** shall be in the name of the Clearing Member. The name of ~~a~~ **an ECM 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 **ECM CASS Client Account**. The name of the **ECM CASS Client Account** and any sub-pool designation shall be one to which Eurex Clearing AG has no reasonable objection.

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- 2.3 The Clearing Member shall ensure that only [ECM](#) CASS Eligible Transactions executed between Eurex Clearing AG and the Clearing Member will be booked on a Transaction Account that forms part of ~~a~~-an [ECM](#) CASS Client Account. Each [ECM](#) CASS Eligible Transaction booked on a Transaction Account that forms part of ~~a~~-an [ECM](#) CASS Client Account shall qualify as a ~~an~~ **“[ECM](#) CASS Transaction”**.
- 2.4 With respect to ECM Transactions that are Client-Related Transactions and do not qualify as [ECM](#) CASS Transactions, Subpart C applies.
- 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 [ECM](#) 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 [ECM](#) CASS Client Accounts. For the avoidance of doubt, ECM Transactions of the Clearing Member other than [ECM](#) 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 [ECM](#) CASS Client Account.
- 3.4 Eligible Margin Assets for [ECM](#) CASS Transactions shall only secure all present and future claims under any [ECM](#) 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 [ECM](#) 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 [ECM](#) 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 [ECM](#) 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

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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**”).

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 [ECM](#) CASS Client Accounts.

4.2 One Internal CASS Omnibus Cash Account may only and must relate to one [ECM](#) CASS Client Account.

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Part 3 The Individual Clearing Model Provisions

The provisions on the ~~Individual Clearing Model~~ [individual clearing model](#) of Eurex Clearing AG (the “**Individual Clearing Model Provisions**”) are set forth below. Any entity acting as a Non-Clearing Member or a Registered Customer or acting as both a Non-Clearing Member and Registered Customer in the Clearing under the Clearing Conditions (hereinafter for the purposes of these Individual Clearing Model Provisions, an “**ICM Client**”) has the option to select the segregation and portability mechanism provided by these Individual Clearing Model Provisions on the basis of one of the following two documentation standards.

1 Individual Clearing Model Provisions under Eurex Clearing AG Documentation (“**ICM-ECD**”)

- 1.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the Basis of these Clearing Conditions. For such purposes Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 (hereinafter an “**ICM Clearing Agreement**” and “**ICM Clearing Agreement for ICM-ECD**”).
- 1.2 In such case, Subpart A and B of this Part 3 apply (together the “**Individual Clearing Model Provisions under Eurex Clearing AG Documentation**” or “**ICM-ECD Provisions**”).

2 Individual Clearing Model Provisions under Client Clearing Documentation (“**ICM-CCD**”)

- 2.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the basis of these Clearing Conditions and a Client Clearing Agreement (as defined in Subpart C Number 2.1.1). For such purposes and in addition to the Client Clearing Agreement Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 4 (hereinafter an “**ICM Clearing Agreement**” and “**ICM Clearing Agreement for ICM-CCD**”).
- 2.2 In such case, Subpart A and C of this Part 3 apply (together the “**Individual Clearing Model Provisions under Client Clearing Documentation**” or “**ICM-CCD Provisions**”).

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

1 Definitions

“**Relevant Agreement**” means, (i) in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement (as defined in Subpart B Number 2.1.2) or (ii) in the case of the ICM-CCD Provisions, the corresponding Client Clearing Agreement (as defined in Subpart C Number 2.1.1);

“**Relevant Difference Claim**” means, (i) in the case of the ICM-ECD Provisions, the Difference Claim pursuant to Subpart B Number 6.3.2 under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, the Client Clearing Termination Claim (as defined in Subpart C Number 2.1.2 Paragraph (7)) under the corresponding Client Clearing Agreement;

“**Relevant Transactions**” means, (i) in the case of the ICM-ECD Provisions, the Corresponding Covered Transactions (as defined in Subpart B Number 2.1.1) between the Clearing Member and the ICM Client or (ii) in the case of ICM-CCD Provisions, the Client Clearing Transactions (as defined in Subpart C Number 2.1.2 Paragraph (2)) under the relevant corresponding Client Clearing Agreement;

“**Relevant Redelivery Claims**” means, (i) in the case of the ICM-ECD Provisions, the Redelivery Claims (as defined in Subpart B Number 2.2 together with Subpart A Number 2.2.3) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, all claims for the return of Credit Support Margin (as defined in Subpart C Number 2.1.2 Paragraph (3)) or Credit Support Variation Margin (as defined in Subpart C Number 2.1.2 Paragraph (4)) delivered to the Clearing Member pursuant to the corresponding Client Clearing Agreement with respect to the Client Clearing Transactions; and

“**Relevant Margin**” means, (i) in the case of the ICM-ECD Provisions, the Segregated Margin (as defined in Subpart B Number 4) and the Segregated Variation Margin (as defined in Subpart B Number 5) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of ICM-CCD Provisions, the Credit Support Margin and the Credit Support Variation Margin under the corresponding Client Clearing Agreement.

2 Standard Agreements between Eurex Clearing AG and the Clearing Member

2.1 Construction and Prerequisites

2.1.1 Any Transaction between Eurex Clearing AG and the Clearing Member which is subject to the Individual Clearing Model Provisions shall be a “**Covered Transaction**” for the purpose of these Individual Clearing Model Provisions.

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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).

Covered Transactions, Segregated Margin, Segregated Variation Margin, Redelivery Claims and any other rights and obligations under such Standard Agreement relating to such ICM Client will be separate from those Covered Transactions, Segregated Margin, Segregated Variation Margin and Redelivery Claims or Non-Covered Transactions, Margin, Variation Margin and Redelivery Claims as well as other rights and obligations under any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions.

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 Agreements and Difference Claims under any other ICM Clearing Agreement as well as the relevant Standard ~~Agreement~~ [Agreements](#) and Difference Claims pursuant to the Elementary Clearing Model [Provisions, the relevant Standard Agreements and Difference Claims pursuant to the ICM for Specified Clients](#) Provisions, the relevant OTC IRS FCM Client Standard Agreements and Difference Claims under the U.S. Clearing Model Provisions and the relevant Basic Clearing Member Standard Agreements and Difference Claims under the Basic Clearing Member Provisions).

2.1.3 All Covered Transactions and all Redelivery Claims between Eurex Clearing AG and the Clearing Member arising pursuant to the Individual Clearing Model Provisions under the relevant Standard Agreement, together the “**Covered Claims**”, form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

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

2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third

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person, howsoever arising, 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 at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall (i) if such transfer is made through the Securities Margin Account, instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin Account or to have them labelled in Xemac and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer and (ii) if such transfer is made through accounts with Clearstream Banking S.A., instruct Clearstream Banking S.A. in a timely manner to transfer the relevant Securities to the relevant securities account of Eurex Clearing AG with Clearstream Banking S.A. (each account notified by Eurex Clearing AG to the Clearing Member for such purposes from time to time, a “**Eurex Clearing Securities Margin Account**”).

2.2.2 The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present, future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.

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 16.1.8. 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.

For the purpose of the relevant Redelivery Claim, the term “**equivalent**” means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of the Segregated Margin or the Segregated Variation Margin.

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 [ICM for Specified Clients Provisions](#), the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions.

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon receipt of a respective declaration from the margin provider by Eurex Clearing AG prior to

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have for that ICM Client in comparison to the Clearing of Covered Transactions without use of Sub Pools; and

- (b) 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.

The Clearing Member will furthermore separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into in relation to each Relevant Fund and each Relevant Fund Segment, if applicable.

4.3 Methods of assigning transfers of Eligible Margin Assets to a Standard Agreement

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the ICM Client and, in case the Sub Pool Provisions apply, the customer identifier shall include an identifier of the relevant Sub Pool. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Segregated Margin or Segregated Variation Margin shall clearly refer to the applicable customer identifier.

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 [ICM for Specified Clients Provisions, the](#) U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

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5.5 Xemac

The Clearing Member may provide Eligible Margin Assets or may have Eligible Margin Assets provided in [the](#) form of Securities by way of full title transfer in accordance with Number 2.2.1 by using the Collateral Management System Xemac (“**XEMAC**”) of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management (“**SC XEMAC**”). Hereby, the title transfer is being effected by a respective labelling of the Securities in the system (“appropriation”) and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“Earmarking”). Number 5.1.3 applies accordingly.

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which 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) and Chapter VIII Part 2 Number 2.1.7 Paragraph (3), [Part 3 Number 3.1.6 or Part 4 Number 4.1.6](#), as applicable, apply in such amounts and at such times as are required pursuant to this Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as “**Segregated Variation Margin**”).

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the “**Segregated Variation Margin Provider**”), to the other party to such Standard Agreement (the “**Segregated Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the “**Segregated Variation Margin Requirement**”) shall be determined 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) and Chapter VIII Part 2 Number 2.1.7 Paragraph (3), [Part 3 Number 3.1.6 or Part 4 Number 4.1.6](#), as applicable.

Numbers 5.2.2 and 5.2.3 apply *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

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

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or

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increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated 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) and Chapter VIII Part 2 Number 2.1.7 Paragraph (3), [Part 3 Number 3.1.6](#) or [Part 4 Number 4.1.6](#), as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and fulfilled 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 it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Segregated Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Covered Transaction the terms and conditions of such Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Segregated Variation Margin will occur.

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

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

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

- (i) the Clearing of new Covered Transactions under the relevant Standard Agreement will be suspended (the “**Suspension**”) and
- (ii) the existing Covered Transactions will be terminated (the “**Termination**”), and
- (iii) either a termination payment (the “**Termination Payment**”) shall become payable or a re-establishment of transactions with a Replacement Clearing Member shall occur (the “**Re-Establishment**”)

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

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

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

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 its Clearing Agreement 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 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 of 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 its risk by 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)~~ [14](#) 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 the relevant 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 of new Covered Transactions under any or all of the Standard Agreements between Eurex Clearing AG and the Clearing Member. Eurex Clearing AG shall notify the affected Clearing Member and the ICM Client of such decision to suspend or limit such Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such Suspension or limitation shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's 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 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 or clear new Transactions, as the case may be, if sufficient Segregated Margin and Segregated Variation Margin has been actually delivered to Eurex Clearing AG in advance.

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

11.4.6 Objection Rights of Eurex Clearing AG

Eurex Clearing AG may decline to accept the transfer to the Replacement Clearing Member if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the transfer to the Replacement Clearing Member if it becomes aware of circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that a Termination Event or Insolvency Termination Event is about to occur with respect to the Replacement Clearing Member.

The objection rights described herein shall be exercised by giving a written notice to the ICM Client and the Replacement Clearing Member.

11.4.7 Specific Provisions for non-EU Clearing Members

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 8.1.2 or the assignment for security purposes pursuant to Number 8.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the immediate re-establishment with a ~~replacement~~ Replacement Clearing Member will only take place if (i) such act has become effective by the point in time at which the Immediate Re-Establishment Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 8.1.2 Paragraph (7) or Number 8.2.2 Paragraph (11).

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Part 3 Subpart B: ICM-ECD Provisions

1 Application

These Numbers 1 through 6 of Subpart B shall apply with respect to Transactions between the Clearing Member and such ICM Client under the ICM Clearing Agreement for ICM-ECD.

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

2.1 Construction

2.1.1 Any Transaction between the Clearing Member and the ICM Client under the relevant ICM Clearing Agreement for ICM-ECD shall be a **“Covered Transaction”** between such parties for the purpose of these Individual Clearing Model Provisions. Any Covered Transaction between the Clearing Member and the ICM Client which corresponds to a Covered Transaction between Eurex Clearing AG and such Clearing Member under the same ICM Clearing Agreement for ICM-ECD shall be a **“Corresponding Covered Transaction”**.

2.1.2 All rights and obligations between the Clearing Member and the ICM Client with respect to Corresponding Covered Transactions shall for the purpose of these Clearing Conditions constitute a separate arrangement (hereinafter a **“Standard Agreement”** and with respect to the corresponding Standard Agreement between Eurex Clearing AG and such Clearing Member, the **“Corresponding Standard Agreement”**). If the ICM Client is a Relevant Fund or Relevant Fund Segment acting through an Authorised Manager, (i) all rights and obligations between the Clearing Member and that Relevant Fund or Relevant Fund Segment with respect to Corresponding Covered Transactions as well as (ii) all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions corresponding to the Corresponding Covered Transactions described in (i) shall each constitute a separate Standard Agreement.

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 [ICM for Specified Clients Provisions, the](#) U.S. Clearing Model Provisions and the Basic Clearing Member Provisions, if any.

2.1.3 All Corresponding Covered Transactions and all Redelivery Claims between the Clearing Member and the ICM Client arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Subpart A Number 2.2.3), together the **“Covered Claims”**, form a single agreement between the parties to the relevant Corresponding Standard Agreement and such agreement constitutes a separate master agreement

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Part 4 **Part 5** 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 [45](#) 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 [45](#) (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 9 and provided that the OTC IRS FCM Client meets the following requirements:
- (1) The OTC IRS FCM Client must be an entity that is legally organised and has its principal place of business in a state or district of the United States of America.
 - (2) The OTC IRS FCM Client has a technical connection to the systems of Eurex Clearing AG.
 - (3) The OTC IRS FCM Client may not be an Affiliate of the OTC IRS FCM Clearing Member. “**Affiliate**” means with respect to an OTC IRS FCM Clearing Member, any entity that controls, directly or indirectly, the OTC IRS FCM Clearing Member, any entity controlled, directly or indirectly, by the OTC IRS FCM Clearing Member or any entity directly or indirectly under common control with such OTC IRS FCM Clearing Member. For this purpose, “control” of an entity or of an OTC IRS FCM Clearing Member means ownership of a majority of the voting power of the entity or the OTC IRS FCM Clearing Member. The term Affiliate also covers any legal entity, corporation, partnership, association, trust, sovereign state, or agency whose account, when carried by the OTC IRS FCM Clearing Member, would be considered a proprietary account pursuant to CFTC Regulation 1.3(y) (or any successor or replacement regulation thereto).
- 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 [45](#).

If the OTC IRS FCM Clearing Member clears Own Transactions, the provisions relating to Own Transactions of Clearing Members in Part 1 and Part 2 apply unless otherwise stated therein.

- 1.4 If OTC Interest Rate Derivative Transactions relate to OTC IRS FCM Clients, such OTC Interest Rate Derivative Transactions are concluded between Eurex Clearing AG and the relevant OTC IRS FCM Client (each an “**OTC IRS FCM Client Transaction**”) as follows:

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released from their obligations to each other under such Original OTC Transaction and (iii) any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist in accordance with the contractual provisions of the Original OTC Transaction.

- (5) Any OTC IRS FCM Client Transaction shall be concluded as a proprietary Transaction of the relevant OTC IRS FCM Client only. The OTC IRS FCM Client may not clear customer-related Transactions.

1.5 The OTC IRS FCM Clearing Member may, subject to the provisions of this Part [45](#) 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 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 [45](#).

1.6.2 Unless otherwise provided in these Clearing Conditions and subject to this Part [45](#), 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.

1.6.3 By entering into the Clearing Agreement with Eurex Clearing AG and the OTC IRS FCM Clearing Member, the OTC IRS FCM Client irrevocably authorises (*bevollmächtigt*) 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 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.

1.6.4 If an Original OTC Transaction has been submitted to Eurex Clearing AG by the OTC IRS FCM Clearing Member (either directly or via a third party information provider) and such submission states that the OTC IRS FCM Client is a party to such Original OTC Transaction, the OTC IRS FCM Client, by entering into the Clearing Agreement, agrees to be legally bound by the OTC Interest Rate Derivative Transaction established between Eurex Clearing AG and the OTC IRS FCM Client in accordance with Number 1.4 above and acknowledges that no further specific agreement to be legally bound shall be required to be given by the OTC IRS FCM Client at the time of the conclusion of such OTC Interest Rate Derivative Transaction.

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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 [45](#), 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.

1.6.6 The OTC IRS FCM Client and Eurex Clearing AG agree that (without prejudice to Number 1.6.5) Eurex Clearing AG is entitled and obliged to discharge all present and future delivery and payment obligations (including, without limitation, any Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to the provisions of Numbers 8 or 9 and any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 1 Number 9 of the Clearing Conditions) which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions solely by payment and delivery, respectively, to the OTC IRS FCM Clearing Member and, following the occurrence of a U.S. Bankruptcy Event (as defined in Number 8.1.2) with respect to the OTC IRS FCM Clearing Member, to the Bankruptcy Trustee (as defined in Number 8.7.2) of the OTC IRS FCM Clearing Member. Any such payment or delivery by Eurex Clearing AG to the OTC IRS FCM Clearing Member or its Bankruptcy Trustee will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the OTC IRS FCM Client under the OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions. The OTC IRS FCM Client hereby irrevocably authorises the OTC IRS FCM Clearing Member to collect any Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to the provisions of Numbers 8 or 9 and any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 1 Number 9 of the Clearing Conditions and the OTC IRS FCM Client agrees that such authorisation may not be revoked as a result of the occurrence of a U.S. Bankruptcy Event with respect to the OTC IRS FCM Clearing Member.

Eurex Clearing AG agrees that (without prejudice to the OTC IRS FCM Clearing Member's obligations arising under the OTC IRS FCM Clearing Member Guarantee and to Number 1.6.5) the OTC IRS FCM Clearing Member is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the OTC IRS FCM Client which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions by payment and delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the OTC IRS FCM Clearing Member to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the OTC IRS FCM Client to Eurex Clearing AG under the OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions.

1.6.7 By entering into the Clearing Agreement with Eurex Clearing AG and the OTC IRS FCM Client, the OTC IRS FCM Clearing Member grants the following unlimited guarantee to Eurex Clearing AG (the “**OTC IRS FCM Clearing Member Guarantee**”):

(1) The OTC IRS FCM Clearing Member unconditionally and irrevocably guarantees (*garantiert*) upon first demand (*auf erstes Anfordern*) by Eurex Clearing AG by way

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payment from any person (including the OTC IRS FCM Client) before claiming from the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee.

- (6) If the OTC IRS FCM Clearing Member is required by law to make any deductions or withholdings from payments under the OTC IRS FCM Clearing Member Guarantee, the OTC IRS FCM Clearing Member shall pay such additional amounts as may be necessary in order that the net amount received by Eurex Clearing AG after such deductions or withholdings (including any required deduction or withholding on such additional amounts) shall equal the amount that Eurex Clearing AG would have received had no such deductions or withholdings been made.

1.6.8 The obligations of the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee and the obligations of the OTC IRS FCM Client to which the OTC IRS FCM Clearing Member Guarantee relates shall not constitute a joint and several liability (*keine Gesamtschuld*). If and to the extent the OTC IRS FCM Clearing Member has discharged any obligation subsisting under the OTC IRS FCM Clearing Member Guarantee, the corresponding obligation of the OTC IRS FCM Client to Eurex Clearing AG shall be discharged.

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 [45](#).

1.6.10 The OTC IRS FCM Clearing Member shall participate in any default management process in accordance with the General Clearing Provisions. The OTC IRS FCM Client shall not be obliged or entitled to participate in any default management process.

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 9 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

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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 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 [45](#) stipulating specific requirements for terminations) can be terminated only in its entirety.

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

- (a) all OTC IRS FCM Client Transactions, OTC IRS FCM Client Margin, any Redelivery Claims, and any other rights and obligations under any other OTC IRS FCM Client Standard Agreement relating to any other OTC IRS FCM Client (if any),
- (b) all Own Transactions, Margin, any Redelivery Claims and any other rights and obligations under the 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 ICM for Specified Clients 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 9 to the extent those additional terms do not conflict with such Clearing Agreement. In the event of any inconsistencies between any such OTC IRS FCM Client Clearing Agreement (as amended from time to time) and the Clearing Agreement, the Clearing Agreement shall always prevail.

2.2 General principles applicable to the settlement of OTC IRS FCM Client Transactions and any Delivery and Redelivery of OTC IRS FCM Client Margin

2.2.1 Subject to Numbers 1.6.5 and 1.6.6, each party to the OTC IRS FCM Client Standard Agreement (and, with respect to any obligations of the OTC IRS FCM Client, the relevant OTC IRS FCM Clearing Member pursuant to the OTC IRS FCM Clearing Member Guarantee) shall be obliged to fulfil any payment obligations under the OTC IRS FCM Client Transactions or obligations to deliver or redeliver cover in respect of the OTC IRS FCM Client Margin in the form of cash under the relevant OTC IRS FCM Client Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or 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 at that date of the concerned payment or delivery obligation.

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2.3 **Obligation of the OTC IRS FCM Clearing Member to forward Assets**

Whenever (a) the OTC IRS FCM Clearing Member has received from Eurex Clearing AG a cash amount to settle an OTC IRS FCM Client Transaction, (b) the OTC IRS FCM Clearing Member has received from Eurex Clearing AG Eligible Margin Assets in the form of cash to deliver or redeliver cover in respect of OTC IRS FCM Client Margin under the relevant OTC IRS FCM Client Standard Agreement or (c) a pledge over Eligible Margin Assets in the form of Securities that have been provided as OTC IRS FCM Client Margin to Eurex Clearing AG has lapsed or has been released, the OTC IRS FCM Clearing Member shall – always subject to Number 5.3.1 Paragraph (3) and any applicable termination provisions (including, without limitation, Number 8.1) – promptly transfer the same cash amount or the same amount of equivalent Eligible Margin Assets to the relevant OTC IRS FCM Client or credit such cash amount or such amount of equivalent Eligible Margin Assets to the OTC IRS FCM Client in the books and records of the OTC IRS FCM Clearing Member. The same applies with respect to a redelivery of non-Eligible Margin Assets.

Whenever the OTC IRS FCM Clearing Member has received an amount of Eligible Margin Assets from the OTC IRS FCM Client for delivery of cover in respect of OTC IRS FCM Client Margin under the relevant OTC IRS FCM Client Standard Agreement to Eurex Clearing AG, the OTC IRS FCM Clearing Member shall promptly transfer (or, in the case of Securities, pledge) the same amount of equivalent Eligible Margin Assets to Eurex Clearing AG as OTC IRS FCM Client Margin in respect of the OTC IRS FCM Client Standard Agreement of such OTC IRS FCM Client.

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 [45](#)) the following internal accounts:

3.1 **Transaction Accounts**

Eurex Clearing AG opens and maintains with respect to each OTC IRS FCM Clearing Member one transaction account with respect to own transactions of each OTC IRS FCM Client (each a “**OTC IRS FCM Client Own Account**”) in which the OTC IRS FCM Client Transactions of the relevant OTC IRS FCM Client shall be booked.

3.2 **Internal Cash Accounts for OTC IRS FCM Client Transactions**

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each OTC IRS FCM Client of the OTC IRS FCM Clearing Member one internal cash account for the settlement of claims, into which all daily settlement payments, fees and other cash payment obligations arising under OTC IRS FCM Client Transactions or under the Clearing Conditions with respect or relating to the relevant OTC IRS FCM Client Standard Agreement shall be booked.

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~~Part 5~~ Part 6 Basic Clearing Member Provisions

1 Application of the Basic Clearing Member Provisions

- 1.1 The provisions set forth in this Part ~~5-6~~ (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 10 (each a “**Basic Clearing Member Clearing Agreement**”).
- 1.2 Any Transaction between the Basic Clearing Member and Eurex Clearing AG shall be concluded only as a proprietary Transaction of the Basic Clearing Member (each a “**Basic Clearing Member Transaction**”). The Basic Clearing Member may not clear Transactions for clients, but only for its own account.
- 1.3 Basic Clearing Member Transactions may only be Market Transactions (except for Eurex Transactions, FWB Transactions and ISE Transactions) or OTC Interest Rate Derivative Transactions. Market Transactions and OTC Transactions are concluded in accordance with the following provisions:
- (1) Whenever an order or quote entered into the trading systems of a Market by a Basic Clearing Member or a Clearing Agent acting on behalf of the Basic Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Basic Clearing Member.
 - (2) Whenever
 - (i) an Original OTC Transaction to which a Basic Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such Basic Clearing Member, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and
 - (ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.

Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).

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prerequisites no longer satisfied or if a Basic Clearing Member Termination Event or Basic Clearing Member Insolvency Termination Event has occurred.

- (3) Basic Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for a Basic Clearing Member Clearing License.
- (4) Each Basic Clearing Member shall notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under a Basic Clearing Member Transaction or any other obligations under a Basic Clearing Member Standard Agreement or Basic Clearing Member Clearing Agreement, including its obligations to deliver Basic Clearing Member Margin or Basic Clearing Member Variation Margin, if it becomes aware that its Clearing Agent is unable to fulfil any of the Clearing Agent's obligations under the Basic Clearing Member Clearing Agreement or any of the Basic Clearing Member's obligations that shall be performed through the Clearing Agent.

2.2 Clearing Agent

2.2.1 The Clearing Agent must be a Clearing Member, hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the Basic Clearing Member intends to clear.

2.2.2 Eurex Clearing AG retains the right to reject a Clearing Agent for a Basic Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.

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 56. 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.

The Clearing Agent shall, without prejudice to the right of Eurex Clearing AG pursuant to Number 7.3.1 Paragraph (2) and Number 7.3.2 Paragraph (2) to directly debit a Basic Clearing Member Cash Account held by the Clearing Agent, not have any obligation (i) to provide Basic Clearing Member Margin or Basic Clearing Member Variation Margin and/or (ii) to satisfy any Settlement Claims in respect of any Basic Clearing Member Transactions and any failure to do so shall as such not constitute a Termination Event in respect of the Clearing Agent.

3.2 By entering into the Basic Clearing Member Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the Basic Clearing Member irrevocably authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of

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the Basic Clearing Member, 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 Basic Clearing Member that are necessary or expedient to effect Basic Clearing Member Transactions and for the performance by or to the Basic Clearing Member of obligations arising thereunder or under the Basic Clearing Member Clearing Agreement. The Clearing Agent shall be entitled to grant sub-authorisations (*Untervollmachten*).

- 3.3 The Basic Clearing Member agrees that Eurex Clearing AG is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations which may arise under the relevant Basic Clearing Member Clearing Agreement or any Basic Clearing Member Transaction by payment or delivery, respectively, to the Clearing Agent. Any such payment or delivery by Eurex Clearing AG to the Clearing Agent will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the Basic Clearing Member.
- 3.4 Eurex Clearing AG agrees that the Clearing Agent is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the Basic Clearing Member which may arise under the relevant Basic Clearing Member Clearing Agreement or any Basic Clearing Member Transaction by payment or delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the Clearing Agent to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the Basic Clearing Member to Eurex Clearing AG.
- 3.5 Unless otherwise set out in these Basic Clearing Member Provisions, any recourse, reimbursement or other claims of the Clearing Agent against the Basic Clearing Member resulting from the performance by the Clearing Agent of any claims arising under the relevant Basic Clearing Member Clearing Agreement or of any obligations of the Basic Clearing Member are solely a matter of, and subject to, any additional terms to the Basic Clearing Member Clearing Agreement, as such additional terms may be agreed on a bilateral basis between the Clearing Agent and the Basic Clearing Member in accordance with Number 4.1.5.
- 3.6 The Clearing Agent shall, subject to and in accordance with the General Clearing Provisions, participate in any default management process with respect to all Basic Clearing Member Transactions of a particular Basic Clearing Member (for which it acts as Clearing Agent). Subject to and in accordance with the DM Auction Rules, a Basic Clearing Member (with respect to which no Basic Clearing Member Termination Event has occurred) may, upon invitation by Eurex Clearing AG, participate in any default management process directly or through its Clearing Agent.
- 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 ~~5~~6 (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

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set out or referred to in Number 3.6 or Number 9. The Clearing Agent Limitation Notice must set out the tasks, functions and authorities of the Clearing Agent that shall be subject to such limitation (and, as relevant, the scope of such limitation in respect to a particular task, function and authority) and the point in time at which such limitation shall take effect. Upon a limitation having become effective in accordance with the preceding sentences, the tasks, functions and authorities of the Clearing Agent specified in the Clearing Agent Limitation Notice shall be transferred to the Basic Clearing Member, and the relevant provisions of the Clearing Conditions shall be read accordingly. Upon the Clearing Agent Limitation Notice becoming effective, the relevant Basic Clearing Member Clearing Agreement shall automatically be amended accordingly. The provision of this Number 3.7 shall apply accordingly, with respect to a subsequent termination of a limitation of the Clearing Agent's tasks, functions and authorities.

3.8 If the Basic Clearing Member Cash Account is an account held by the Clearing Agent, upon the occurrence of a Basic Clearing Member Default Information Event, the Clearing Agent shall be entitled to withdraw, by written notice to Eurex Clearing AG (a "**Clearing Agent Debit Withdrawal Notice**"), the right of Eurex Clearing AG to debit such Basic Clearing Member Cash Account and Eurex Clearing AG shall, without undue delay (*unverzüglich*) after receipt of such Clearing Agent Debit Withdrawal Notice, cease to debit such Basic Clearing Member Cash Account for any payments owed by such Basic Clearing Member.

3.9 The Clearing Agent shall notify Eurex Clearing AG and the Basic Clearing Member immediately and without request if it is, or becomes aware that it will be, unable to fulfil any of its obligations under the Basic Clearing Member Clearing Agreement.

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

4.1 Construction

4.1.1 If a Basic Clearing Member Clearing Agreement is entered into by Eurex Clearing AG, a Clearing Agent and a Basic Clearing Member, such Basic Clearing Member Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the Clearing Agent and the Basic Clearing Member and (ii) between Eurex Clearing AG and the Basic Clearing Member with respect to the Basic Clearing Member Standard Agreement (as defined below) and the Basic Clearing Member Transactions of such Basic Clearing Member.

4.1.2 All rights and obligations between Eurex Clearing AG and the Basic Clearing Member with respect to Basic Clearing Member Transactions under the Basic Clearing Member Clearing Agreement shall constitute a separate arrangement (each such arrangement a "**Basic Clearing Member Standard Agreement**"). All Basic Clearing Member Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant Basic Clearing Member arising pursuant to the Basic Clearing Member Provisions under the relevant Basic Clearing Member Standard Agreement form a single agreement between the parties and such agreement constitutes a separate master agreement

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(*Rahmenvertrag*) between such parties which (subject to the provisions in these General Clearing Provisions on the termination of individual Basic Clearing Member Transactions) can be terminated only in its entirety.

- 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:
- (a) all Basic Clearing Member Transactions and all corresponding rights and obligations under any other Basic Clearing Member Standard Agreement relating to any other Basic Clearing Member of the Clearing Agent,
 - (b) all Own Transactions and all corresponding rights and obligations under the Proprietary Standard Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG, and
 - (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~~ the Individual Clearing Model [Provisions or the ICM for Specified Clients](#) Provisions.
- 4.1.4 References in these Basic Clearing Member Provisions to a Basic Clearing Member Standard Agreement shall be construed solely by reference to the Basic Clearing Member Clearing Agreement and a certain Basic Clearing Member (and shall therefore exclude any other Basic Clearing Member Standard Agreement or any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions).
- 4.1.5 The Clearing Agent and the Basic Clearing Member may separately agree on additional terms to the Basic Clearing Member Clearing Agreement to the extent those additional terms do not conflict with the Basic Clearing Member Clearing Agreement. In the event of any inconsistencies between any such additional terms and the Basic Clearing Member Clearing Agreement, the Basic Clearing Member Clearing Agreement shall prevail.
- 4.2 General principles applicable to the settlement of Basic Clearing Member Transactions and any Delivery and Redelivery of Basic Clearing Member Margin or Basic Clearing Member Variation Margin**
- 4.2.1 The Clearing Agent shall notify Eurex Clearing AG and the Basic Clearing Member Eurex Clearing AG and the Basic Clearing Member shall be obliged to fulfil any payment obligations under the Basic Clearing Member Transactions or obligations to deliver or redeliver cover in respect of either the Basic Clearing Member Margin (as defined in Number 7.1) or the Basic Clearing Member Variation Margin (as defined in Number 8.1) under the relevant Basic Clearing Member Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or

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Number 10.6.3. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG shall pay the determined amount of the Difference Claim in accordance with the instructions of the Basic Clearing Member.

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 (as determined by Eurex Clearing AG by reference to such overnight interest rate references and with such adjustments as Eurex Clearing AG considers appropriate) applicable to the currency of the Difference Claim.

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

11.1 Suspension or Restriction of Clearing

11.1.1 If a Termination Event or any of the following events occur with respect to a Clearing Agent, whether in relation to a Basic Clearing Member Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member (the "**Affected Clearing Agent**"):

- (i) the existence of an unremedied breach by the Clearing Agent of a Basic Clearing Member Clearing Agreement, 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 Agent or its Basic Clearing Member(s);
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Agent's membership of 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;
- (iv) the commencement of Disciplinary Procedures as defined in Part 1 Number ~~7.2.1(b)(aa)~~-14 against the Clearing Agent; or
- (v) any other event in respect of the Clearing Agent that could materially impact the ability of that Clearing Agent to perform its obligations under a Basic Clearing Member Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of the Affected Clearing Agent and its Basic Clearing Members):

- (a) one or more times suspend or limit the Clearing of new Basic Clearing Member Transactions under all Basic Clearing Member Standard Agreements of the Affected Clearing Agent's Basic Clearing Members; and
- (b) refrain from paying any amounts owed to the Basic Clearing Member to any Basic Clearing Member Cash Account that is held by the Clearing Agent and instead pay

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such amounts to any account of the Basic Clearing Member notified by the Basic Clearing Member to Eurex Clearing AG from time to time.

- 11.1.2 Eurex Clearing AG shall notify the Affected Clearing Agent and its Basic Clearing Members of the decision to suspend or limit the Clearing and specify a reasonable period of time during which the suspension or limitation will apply.
- 11.1.3 The Affected Clearing Agent shall provide at its own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.
- 11.1.4 Before limiting or suspending the Clearing of new Basic Clearing Member Transactions and without limiting its rights under Part 1 Number 7.2.1, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Affected Clearing Agent, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Affected Clearing Agent may remedy the event in question.
- 11.1.5 If a Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new Basic Clearing Member Transactions under all Basic Clearing Member Standard Agreements of all Basic Clearing Members of the Affected Clearing Agent as of the relevant Termination Time, unless Eurex Clearing AG permits otherwise.

11.2 Replacement of Affected Clearing Agent

- 11.2.1 If a Termination Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall
- (i) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice;
 - (ii) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice; or
 - (iii) in the case of an Insolvency Termination Event with respect to the [BCM](#) Affected Clearing Member, without undue delay after the Termination Time,

give written notice to all Clearing Members, Basic Clearing Members, Non-Clearing Members and Registered Customers in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "**Replacement Notice**").

Eurex Clearing AG shall also be entitled to give a Replacement Notice if any of the events set out in Number 11.1.1 (i) to (v) have occurred and Eurex Clearing AG considers the delivery of the Replacement Notice appropriate in light of the relevant event. Where Eurex Clearing AG has taken any of the measures pursuant to Number 11.1.1 but has not yet issued a Replacement Notice, the Basic Clearing Member affected by these measures shall for as long as these measures continue be entitled to provide a