

06 Nov 2020  
Eurex Clearing

# Amendments to the Clearing Conditions of Eurex Clearing AG

## Eurex Clearing Circular 094/20 Amendments to the Clearing Conditions of Eurex Clearing AG

### 1. Introduction

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

- A. Introduction of an optional Internal Buffer Margin Account

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- B. Direct Return of Excess Collateral and Unallocated Redelivery Claims to a Disclosed Direct Client under certain conditions

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- C. Further minor amendments

The amendments will become effective as of **30 November 2020**.

### 2. Required action

Clearing Members, Basic Clearing Members and Disclosed Direct Clients of Eurex Clearing AG should take the amendments to the Clearing Conditions into account.

Clearing Members who want to use the new Internal Buffer Margin Account offering as outlined under item 3. A. are asked to contact their client service contact persons to request the set-up of the Internal Buffer

Account(s) and the corresponding Internal Buffer Margin Suspense Account(s).

### 3. Details of the initiative

#### A. Introduction of an optional Internal Buffer Margin Account

The Internal Buffer Margin Account offering is set up to reduce the number of intraday margin calls (thus reducing operational efforts for the Clearing Members) and to enable Clearing Members to use cash posted to Eurex Clearing more efficiently to cover multiple (subsequent) margin shortfalls in respect to different internal margin accounts throughout a day.

Clearing Members can request the establishment of one or more Internal Buffer Margin Account(s) and corresponding Internal Buffer Margin Suspense Account(s) to provide cash collateral, which can be used to cover intraday shortfalls in internal margin account(s) that are linked to an Internal Buffer Margin Account to reduce the need of intraday margin calls.

Clearing Members can provide cash collateral in CHF, EUR, GBP and USD (permanent cash holding) to an Internal Buffer Margin Account. Any such cash will be treated as Buffer Margin which has the same security purpose as Proprietary Margin.

In case of a margin shortfall in respect to the internal margin account that is linked to an Internal Buffer Margin Account, Eurex Clearing transfers a cash amount from the Internal Buffer Margin Account to the linked internal margin account to cover the shortfall.

During the day, Eurex Clearing monitors the internal margin account(s) linked to an Internal Buffer Margin Account and automatically retransfers any cash collateral so provided from the Internal Buffer Margin Account back to the respective Internal Buffer Margin Account, if the internal margin account is overcollateralized.

Shortly before the end of day process, remaining cash collateral on an internal margin account linked to an Internal Buffer Margin Account that stems from the Internal Buffer Margin Account is transferred to the Internal Buffer Margin Suspense Account. If the end of day margin call is successfully carried out, any such cash on the Internal Buffer Margin Suspense Account will be transferred to the Internal Buffer Margin Account. If the end of day margin call fails, any cash on the Internal Buffer Margin Suspense Account will be retransferred to the respective internal margin accounts.

For further technical details, please refer to the Eurex Clearing Readiness Newsflash published on 29 July 2020: **C7 Release 6.1 update: Introduction of an excess collateral pool**

To reflect the changes, in particular the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter I Part 2 Subpart A Number 3 and 4.2, 4.3, 4.4, 4.5, 4.6, Part 4 Number 3.3, 6.2 of the Clearing Conditions

### **B. Direct Return of Excess Collateral and Unallocated Redelivery Claims to a Disclosed Direct Client under certain conditions**

Further amendments are introduced to the Clearing Conditions to clarify that Excess Collateral and Unallocated Redelivery Claims assigned to an Internal Margin Account relating to a single Direct Disclosed Client may under specific circumstances following the default of its Clearing Member be returned to such Direct Disclosed Client directly.

To reflect the changes, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter I Part 2 Subpart C Number 9.4 of the Clearing Conditions

### **C. Further minor amendments**

Further minor amendments will be introduced as outlined in the Attachment. In particular, the provisions on the declaration and the effectiveness of a set-off are clarified.

To reflect the changes, in particular the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter I Part 1 Number 1.3 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website [www.eurex.com/ec-en](http://www.eurex.com/ec-en) under the following link:

### **Rules & Regs > Rules and Regulations > Clearing Conditions**

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

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

**Attachment:**

- ◆ Amended sections of Chapter I to the Clearing Conditions

**Further information**

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

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Target groups: Front Office/Trading, Middle + Backoffice

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Contact: [client.services@eurexclearing.com](mailto:client.services@eurexclearing.com)

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorised by: Jens Janka

## Further information

→ [Attachment to Eurex Clearing Circular 094/20](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 30.11.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED,  
DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

## Part 1 General Clearing Provisions

### 1 General Rules

[...]

### 1.2 Clearing Procedures

[...]

### 1.2.4 Certain Definitions and Interpretation

[...]

- (3) The terms "~~Margin~~" ~~or~~ "**Variation Margin**", "~~Proprietary Margin~~" ~~or~~ "**Proprietary Variation Margin**" ~~and~~ "**Buffer Margin**", "~~Omnibus Margin~~" ~~and~~ "**Omnibus Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms "**Margin**" or "**Variation Margin**" (each as defined in the ISA Provisions) shall have the meaning given to such terms in the ISA 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**", "**Buffer Margin**", "**Margin**" (as defined in the ISA Provisions) or "**Basic Clearing Member Margin**" and (ii) "**Variation Margin**" shall refer to "**Proprietary Variation Margin**" and "**Omnibus Variation Margin**", "**Variation Margin**" (as defined in the ISA 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.

[...]

[...]

### 1.3 Set-off

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

[...]

##### (1) Set-off Procedure within Standard Agreements

[...]

###### (f) Declaration of Set-off

Eurex Clearing AG shall declare the set-off by (i) the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (1) (a) above, or (ii) the provision of the settled cash transaction report or the actual settlement delivery report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (1) (b) above, or (iii) other means (including the provision of a corrected or amended statement or report).

###### (g) Effectiveness of Set-off

The effect of a set-off pursuant to this Paragraph (1) is that the claims included in the set-off, to the extent that they correspond, are deemed to have expired at the point in time at which they were firstly suitable for set-off against each other (§ 389 German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB")) Each set-off effected pursuant to this Paragraph (1) shall ~~become effective on the latest due date of any of the claims subject to such set-off.~~

##### (2) Set-off procedure across Standard Agreements

[...]

###### (b) Set-off Declaration

Eurex Clearing AG shall declare the set-off by (i) the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (2) (a) (aa) above, or (ii) by the settled cash transaction report or the actual settlement delivery report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (2) (a) (bb) above, or (ii) other means (including the provision of a corrected or amended statement or report).

###### (c) Effectiveness of Set-off

Each set-off effected pursuant to Paragraph (2) (a) above shall only come into effect ~~become effective upon~~ if the payment of the relevant balance resulting from such set-off is effected in accordance with Number 1.4 or if the relevant balance resulting from such set-off equals zero.



The effect of a set-off pursuant to this Paragraph (2) is that the claims included in the set-off, to the extent that they correspond, are deemed to have expired at the point in time at which they were firstly suitable for set-off against each other (§ 389 BGB) or instantly if no payment is due as a consequence of such set-off.

[...]

### **3 General Provisions regarding Margin and Variation Margin**

[...]

#### **3.1 Types of Margin and calculation of the Margin Requirement**

##### **3.1.1 Types of Margin**

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of (A) one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “**Margin Type**”) and (B), in the case of an intra-day Margin Call (as defined in Number 3.3.1), amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin (as defined in Chapter II Part 1), the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts (as defined in Chapter VIII Part 2), IRS PAA (as defined in Chapter VIII Part 2), Currency STM Amounts (as defined in Chapter VIII Part 3) or Currency PAA (as defined in Chapter VIII Part 3) that the Clearing Member or the Basic Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle. The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V.

[...]

[...]

#### **3.2 Eligible Margin Assets and Valuation; Large Exposures**

[...]

##### **3.2.5 If**

[...]

(2) Eurex Clearing AG determines that the sum of (i) any Remaining Margin Amounts in the Relevant Currencies and (ii) any Prefunding Amounts paid to Eurex Clearing AG in the Relevant Currencies in accordance with Chapter VIII that is held with a particular commercial bank (or group of connected commercial banks) exceeds or will exceed any large exposure limit with respect to such commercial bank (or group of

connected commercial banks) and to which Eurex Clearing AG is subject pursuant to Art. 395 CRR or any other comparable regulatory requirement (the amount of such excess ~~in respect to~~ with respect to one or more commercial banks (or group(s) of connected commercial banks), the “**Relevant Currency Surplus**”),

[...]

### **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 may proceed in accordance with Part 2 Subpart A Number 4.2.3 and/or 4.2.4 and/or Part 4 Number 6.2.4 (to the extent applicable) or 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 ISA Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

### **3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer**

[...]

(5) Eurex Clearing AG may revoke the Third-Party CM Account Holder Permission at any time by giving notice to the Clearing Member. If, ~~in respect to~~ with respect to the Third-Party CM Account Holder, an event occurs that would, ~~in respect to~~ with respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to Number 7.2.2, the Third-Party CM Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing using an account of the Third-Party CM Account Holder after a revocation of the Third-Party CM Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member of each such decision.

[...]

## **Part 2 Elementary Clearing Model Provisions**

[...]

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

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

[...]

#### 1.3 Definitions

[...]

“**Internal Margin Account**” means, with respect to each Clearing Member, the Internal Proprietary Margin Account, one or more Internal Buffer Margin Account(s) and one or more Internal Omnibus Margin Account(s), as applicable.

“**Margin**” means Proprietary Margin, Buffer Margin and/or Omnibus Margin, as applicable.

[...]

[...]

### 3 Internal Margin Account

Eurex Clearing AG will, in its internal systems, as follows establish and maintain for each Clearing Member the following Internal Margin Accounts to which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG shall be allocated:

[...]

(ii) subject to certain requirements set out in Subpart C Number 4.2, one or several Internal Margin Accounts with respect to Omnibus Transactions of the Clearing Member (each an “**Internal Omnibus Margin Account**”), in accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG); and

(iii) if requested by the Clearing Member and as further laid out in Number 4.2.4, one or more Internal Buffer Margin Account(s) and corresponding Internal ABA Suspense Account(s).

### 4 Margin

[...]

#### 4.2 Margin Call and direct debit ~~prior to~~ intra-day or at the end of a Business Day

4.2.1 ~~If, intra-day, Eurex Clearing AG at any time prior to the end of a Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of Eligible Margin Assets actually delivered as Margin is less than the applicable Margin Requirement, Eurex Clearing AG will, unless it proceeds in accordance with Number 4.2.3 and/or 4.2.4, 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.

[...]

[...]

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 intra-day 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

[...]

#### **4.2.4 Internal Buffer Margin Account(s)**

- (1) In accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), Eurex Clearing AG may establish in its systems one or more internal margin buffer accounts (each account an “**Internal Buffer Margin Account**”) and one suspense account corresponding to each Internal Buffer Margin Account (each suspense account an “**Internal ABA Suspense Account**”) to record Eligible Margin Assets in the form of cash that have been delivered by the Clearing Member to Eurex Clearing AG to reduce the likelihood of having to process (possible) intra-day Margin Calls with respect to the internal margin account(s) linked to the relevant Internal Buffer Margin Account.
- (2) For each Internal Buffer Margin Account, the Clearing Member may only provide Eligible Margin Assets in the form of cash in a currency accepted by Eurex Clearing AG 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. Any Eligible Margin Assets in the form of cash so delivered to an Internal Buffer Margin Account will constitute buffer margin (“**Buffer Margin**”) and shall have a security purpose (*Sicherungszweck*) as further stated in Part 2 Subpart A Number 4.3.3.
- (3) Eurex Clearing AG shall link the Internal Proprietary Margin Account, as well as one or more Internal Omnibus Margin Account(s) and/or Internal ISA Margin Account(s) to each Internal Buffer Margin Account in accordance with the instructions of the Clearing Member (each linked internal margin account a “**Linked Internal Margin Account**”). An internal margin account that qualifies as an Internal CASS Omnibus Margin Account or as an Internal CASS ISA Margin Account may not be linked to an Internal Buffer Margin Account.
- (4) If the prerequisites of a Margin Call according to Number 3.3.1 of the General Clearing Provisions, Part 2 Subpart A Number 4.2.1 and/or Part 4 Number 4.2 are

fulfilled intra-day with respect to a Linked Internal Margin Account, Eurex Clearing AG may, prior to issuing a Margin Call and to the extent cash amounts are available on the Internal Buffer Margin Account at the relevant time,

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

Following the transfer, any such cash amount credited to a Linked Internal Margin Account in accordance with item (i) (and not retransferred to the Internal Buffer Margin Account) shall constitute part of the Proprietary Margin, Omnibus Margin or Margin (as defined in the ISA Provisions), as applicable (any such cash amounts the **"Applied Buffer Amounts"**).

- (5) If, intra-day, a Linked Internal Margin Account contains Eligible Margin Assets whose aggregate value exceeds the applicable margin requirement (as used in Number 3.1.1 of the General Clearing Provisions), Eurex Clearing AG may retransfer Applied Buffer Amounts credited to the Linked Internal Margin Account corresponding to such excess to the respective Internal Buffer Margin Account. Following the retransfer, the cash amounts so transferred shall become Buffer Margin.
- (6) Shortly prior to or at the end of a Business Day, Eurex Clearing AG will transfer any Applied Buffer Amounts from the respective Linked Internal Margin Account to the corresponding Internal ABA Suspense Account. Following the transfer, the Applied Buffer Amounts shall continue to constitute Proprietary Margin, Omnibus Margin or Margin (as defined in the ISA Provisions), as the case may be, as if these amounts were still credited to the relevant Linked Internal Margin Accounts, provided that the Applied Buffer Amounts credited to an Internal ABA Suspense Account shall not be taken into account by Eurex Clearing AG when determining the requirements for a Margin Call with respect to any Linked Internal Margin Account at the end of a Business Day. Eurex Clearing AG shall establish and keep records to clearly distinguish between and identify the Applied Buffer Amounts that have been transferred to an Internal ABA Suspense Account from the relevant Linked Internal Margin Account(s) and it shall make these records available to the Clearing Members.
- (7) If all open claims under the Standard Agreement to which the Linked Internal Margin Account relates that were due and payable at the end of a Business Day (including a Margin Call, if any) have been satisfied, Eurex Clearing AG shall transfer any Applied Buffer Amounts from the Internal ABA Suspense Account to the corresponding Internal Buffer Margin Account. Following the transfer, any Applied Buffer Amounts shall become Buffer Margin.

If the prerequisites of sentence 1 are not fulfilled by the start of business on the next Business Day or a later point in time as determined by Eurex Clearing AG in its

reasonable discretion (*billiges Ermessen*), Eurex Clearing AG will retransfer to the Linked Internal Margin Account any Applied Buffer Amounts from the Internal ABA Suspense Account in order to revert the transfer that has been made in accordance with Paragraph (6). For the purposes of the Allocation Algorithm, any such Applied Buffer Amounts shall be treated as if the transfer to the Internal Buffer Margin Suspense Account in accordance with Paragraph (6) and the subsequent retransfer to the Linked Internal Margin Account in accordance with this Paragraph (7) did not take place.

### 4.3 Delivery of Eligible Margin Assets

[...]

#### 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**”):

[...]

(3) the Secured Claims secured by the Buffer Margin comprises all Secured Claims secured by the Proprietary Margin.

[...]

### 4.4 Margin Allocation

4.4.1 Subject to Number 4.2.3, the Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member are allocated to the Internal Proprietary Margin Account, the relevant Internal Buffer Margin Account or the relevant Internal Omnibus Margin Account in accordance with the instructions of the Clearing Member (“**Asset Based Allocation**”):

- (i) all Eligible Margin Assets so allocated to the Internal Proprietary Margin Account, Internal Buffer Margin Account and/or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Proprietary Margin) are allocated to the Proprietary Standard Agreement; and

[...]

“**Allocated Client Collateral Value**” means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) that is available to cover the margin requirement for such

Client Transaction Account, subject to a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.

[...]

[...]

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

[...]

4.5.3 Any Redelivery Claim (or any portion of a Redelivery Claim) that is allocated to a particular Client Transaction Account in accordance with Number 4.4.1, 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 or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) that is 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 Clearing Member 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 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 and (B) the ISA Provisions, (with respect to (B) to the extent cover has not been provided with respect to such Margin Requirements),
- (b) to the relevant Internal Omnibus Margin Account (without taking into account any Applied Buffer Amounts credited to such account or to the relevant Internal ABA Suspense Account) exceeds the applicable Margin Requirement,
- (c) to the relevant Internal Buffer Margin Account is greater than zero and the requirements of item (a) are fulfilled,

[...]

[...]

## **7 Set-off**

[...]

7.4 Eurex Clearing AG is entitled to set off any claim (including 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.

[...]

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

[...]

### **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**

[...]

9.4 Subject to Subpart A Number 6.6.2 and Subpart C Number 8.14, Excess Collateral in the form of Securities shall be released or transferred (as applicable), and Unallocated Redelivery Claims shall be satisfied by a payment of the relevant amount, as follows:

- (i) if all Direct Clients whose Client Transaction Accounts relate to the Internal Omnibus Margin Account(s) to which such Excess Collateral is allocated have appointed, are represented or are acting through the same Authorised Manager, such Excess Collateral in form of Securities shall be transferred to, and such Unallocated Redelivery Claims shall be paid to, such Authorised Manager (for the account of all such Direct Clients);
- (ii) if the Client Transaction Accounts assigned to the Internal Omnibus Margin Account(s) to which such Excess Collateral is allocated have been assigned to a Client Transaction Accounts Group relating to a single Disclosed Direct Client, such Excess Collateral in form of Securities shall be transferred to, and such Unallocated Redelivery Claims shall be paid to such Disclosed Direct Client; and
- (iii) otherwise such Excess Collateral in form of Securities shall be released to, and such Unallocated Redelivery Claims shall be paid to, the Affected Clearing Member, and any such release or payment to the affected Clearing Member 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.



[...]

## Part 4 Individual Segregated Account Provisions

[...]

### 3 Internal Accounts

[...]

#### 3.3 Internal ISA Margin Account

3.3.1 Eurex Clearing AG will, in its internal systems, establish and maintain with respect to each Disclosed Direct Client (to whom the Clearing of ISA Transactions relates) of a Clearing Member one or more internal margin accounts (or if the ISA Sub Pool Provisions apply pursuant to Number 3.5, a separate internal margin account in relation to each ISA Sub Pool), to which (subject to Part 2 Subpart A Number 4.2.4) all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG with respect to such Disclosed Direct Client shall be booked (each an “**Internal ISA Margin Account**”).

[...]

3.3.3 If Eurex Clearing AG establishes one or more Internal Buffer Margin Account(s) and Internal ISA Margin Account(s) to them in accordance with the instructions of the Clearing Member, Part 2 Subpart A Number 4.2.4 shall apply.

[...]

### 6 Margin

[...]

#### 6.2 Margin Call

6.2.1 ~~If, intra-day, Eurex Clearing AG at any time prior to the end of a Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions)~~ determines that the aggregate value of Eligible Margin Assets actually delivered as Margin with respect to an Internal ISA Margin Account is less than the Margin Requirement applicable to such Internal ISA Margin Account, Eurex Clearing AG will, unless it proceeds in accordance with Number 6.2.4 and/or Part 2 Subpart A Number 4.2.4, 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.

[...]

[...]

6.2.4 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 intra-day Margin Call relating to Margin ~~prior to the end of a Business Day~~, then:

- (i) Eurex Clearing AG shall debit the Internal Proprietary Margin Account (as defined in Part 2 Subpart A Number 3) and credit the (relevant) Internal ISA Margin Account with such cash, and

[...]

[...]

## 6.5 **Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities**

6.5.1 [...]

- (ii) at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account (without taking into account any Applied Buffer Amounts credited to such account or to the relevant Internal ABA Suspense Account) exceeds the applicable Margin Requirement, unless the Clearing Member and Eurex Clearing AG agree otherwise.

[...]

[...]

## **Part 6 Basic Clearing Member Provisions**

[...]

### **3 Role of 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 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 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 with 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.

[...]

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