

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 28.01.2019

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 28.01.2019
	Page 2
Chapter I	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Please note: This blackline version is based on the Clearing Conditions of Eurex Clearing AG as of 28 December 2018 and it does not take into account other amendments to the Clearing Conditions which will enter into force on 28 January 2019.

Part 1 General Clearing Provisions

[...]

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 and STM 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).

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

5 Variation Margin

5.1 Variation Margin Requirement

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

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

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 28.01.2019
	Page 3
Chapter I	

- (a) the relevant Internal Proprietary Cash Account for all Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) 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,

and in each case in accordance with ~~Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or~~ Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable.

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

[...]

5.4 Redelivery of Variation Margin

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with ~~Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or~~ Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 28.01.2019
	Page 4
Chapter I	

Part 3 The Individual Clearing Model Provisions

[...]

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

[...]

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 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

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 28.01.2019
	Page 5
Chapter I	

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.

[...]

Part 4 Individual Clearing Model Provisions for Specified Clients

[...]

7 Variation Margin

7.1 Variation Margin Requirement

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

7.1.2 Eurex Clearing AG will calculate net variation margin requirements separately with respect to each relevant Internal ICM SC Cash Account, reflecting the sum of the calculations with respect to all ICM SC Transaction Accounts relating to an ICM Specified Client, in accordance with ~~Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or~~ Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Chapter VIII Part 3 Number 3.1.6 or Chapter VIII Part 4 Number 4.1.6, as applicable.

The aggregate net amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Variation Margin with respect to an Internal ICM SC Cash Account

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 28.01.2019
	Page 6
Chapter I	

shall be a “**Variation Margin Requirement**”. The party obliged to provide Variation Margin shall be the “**Variation Margin Provider**” and the party entitled to request Variation Margin shall be the “**Variation Margin Taker**”.

[...]

7.4 Redelivery of Variation Margin

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the ICM SC Transaction Accounts relating to the relevant Internal ICM SC Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with ~~Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or~~ Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Chapter VIII Part 3 Number 3.1.6 or Chapter VIII Part 4 Number 4.1.6, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

[...]
