

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.04.2019

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

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.9 DC Market Participant

[...]

A DC Market Participant is not required to enter into a Connection Agreement, if (i) the DC Market Participant has re-transferred the entire Post-Trade Management to the Clearing Member or a third party or the Clearing Member has transferred ~~to~~ the entire Post-Trade Management to a third party and (ii) clears under the Elementary Clearing Model Provisions or the ISA Provisions only. Irrespective of the preceding sentence, the DC Market Participant is required to enter into a Connection Agreement or (ii) must otherwise have accepted the General Terms and Conditions of the Connection Agreement when it makes entries into the systems of Eurex Clearing AG with respect to DC-Related Transactions.

[...]

1.1.13 [...]

- (2) The Indirect Client Market Participant can only be set up as a client of a Direct Client which (i) is set up as a Direct Client (other than a DC Market Participant) in the systems of Eurex Clearing AG or (ii) is not set up as a Direct Client in the systems of Eurex Clearing AG. (i) as a client of a Disclosed Direct Client (other than a DC Market Participant) or (ii) as a client of a direct client that, in the systems of Eurex Clearing AG, is set up neither as a Disclosed Direct Client nor as an Undisclosed Direct.

[...]

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1.2 Clearing Procedures

[...]

1.2.6 Mandatory Business Hours

- (1) Clearing Members, Clearing Agents, ~~ICM Clients Non-Clearing Members, Registered Customers~~ 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 (Frankfurt am Main time)).
- (2) ~~However, in case a Clearing Member, a DC Market Participant or an Indirect Client Market Participant is involved in the Clearing of instruments which are admitted to trading on the Eurex Exchange at different times than those stated in Paragraph (1), the Clearing Member is required to procure that it is (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants or Indirect Client Market Participants are) prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, with regard to these instruments on each Business Day during the trading hours for the relevant product as specified in Annex C of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland) ("Eurex Contract Specifications"). If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, the Clearing Member must be (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants Indirect Client Market Participants are) available during the regular business hours on this Business Day. In case a Clearing Member, Non-Clearing Member or Registered Client is involved in the Clearing of instruments which are traded on the Eurex Exchange at different times than those stated in Paragraph 1, the Clearing Member which procures the Clearing in these products, as well as the Non-Clearing Member and the Registered Client for which the Clearing Member carries out the Clearing (where the Clearing Member does not act for itself) have to ensure that they are prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, with regard to these instruments on each Business Day during the trading hours for the relevant product as specified in Annex C of the Eurex Contract Specifications. If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, the Clearing Member, Non-Clearing Member and the Registered Client must be available during the regular business hours on this Business Day.~~

[...]

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1.4.5 FX Disruption

[...]

“FX Disruption Event” means, as determined by Eurex Clearing AG,

- (a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement or the existence or orderly functioning of the ~~c~~Clearing ~~P~~rocess with respect to foreign currencies;

[...]

[...]

- 1.7.6 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the relevant Clearing Member, Clearing Agent, Basic Clearing Member and ICM Client, at the time it enters into the Clearing Agreement:

[...]

- (e) 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 is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of Section 18 of the InsO, is not illiquid (*zahlungsunfähig*) within the meaning of Section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of Section 19 of the InsO;

[...]

[...]

8 Change of Clearing Member and Clearing Model Change

[...]

8.1 Change of Clearing Member

A Clearing Member (“**Current Clearing Member**”) may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the “**New Clearing Member**”). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on its websites (www.eurexclearing.com) (the “**Clearer Change Agreement**”). ~~If the DC-Related Transactions relate to a Disclosed Direct Client other than an ICM Client, t~~he Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to (i) the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member or (ii), ~~if~~ the DC-Related Transactions relate to an ICM Client, ~~the Clearer Change Agreement shall be concluded between the Currenct Clearing Member, the New Clearing Member, the ICM Client and Eurex Clearing AG, subject to~~ the prior

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conclusion of a Clearing Agreement pursuant to Appendix 3 or Appendix 4 between Eurex Clearing AG, the New Clearing Member and the ICM Client. If the DC-Related Transactions affected by the Clearer Change Agreement relate to a Disclosed Direct Client which entered into a Clearing Agreement with the Current Clearing Member and Eurex Clearing AG, the respective Disclosed Direct Client shall acknowledge the Clearer Change Agreement. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

[...]

8.1.1 Conditions of a Change of a Clearing Member

By entering into a Clearer Change Agreement and as per the end of the Business Day as specified therein (in this Number 8.1, the “**Change Date**”), the New Clearing Member replaces the Current Clearing Member vis-à-vis Eurex Clearing AG with respect to the relevant DC-Related Transactions relating to the Disclosed Direct Client with effect as of the beginning of the Business Day immediately following the Change Date (the “**Transfer Effective Date**”) and the Current Clearing Member transfers to the New Clearing Member all its DC-Related Transactions with respect to such Disclosed Direct Client of the Transactions Types as specified in the Clearer Change Agreement, in each case under the relevant Standard Agreement (the “**Respective Transactions**”), together with all Redelivery Claims under or allocated to the relevant Standard Agreement.

[...]

[...]

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

[...]

12.3 Other Conditions for Eurex and/or FWB Transactions

[...]

12.3.2 [...]

By exercising the Stop Button, the Clearing Member further requests the Markets and Eurex Clearing AG to exclude the respective DC Market Participant or Indirect Client Market Participant from trading on the Markets and from the possibility of entering further Transactions into the system via the Eurex Trade Entry Services for as long as the Other Conditions are not complied with by such DC Market Participant or Indirect Client Market Participant or a DC Market Participant Default prevails with respect to such DC Market Participant or Indirect Client Market Participant. In substantiated exceptional cases in which the Clearing Member is unable to exercise the Stop Button, the declaration according to sentence 1 and 2 may also be submitted in writing.

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[...]

17 Miscellaneous

[...]

17.2 Changes and Amendments to the Clearing Conditions

[...]

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendment to the Clearing Conditions will be notified to all affected Clearing Members, ~~affected~~ ICM Clients, ~~and/or affected~~ Basic Clearing Members and/or other customers (“**Affected Customers**”) at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice (“**Regular Notification Period**”).

[...]

17.2.5 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members, ICM Clients and Basic Clearing Members. If necessary, Eurex Clearing AG will 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 implement comments of Affected Customers the 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~~ there will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

[...]

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

17.3.1 Scope of Application and Definitions

[...]

“**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 ~~C~~clearing ~~p~~Process.

[...]

[...]

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Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

4 Margin

[...]

4.3 Delivery of Eligible Margin Assets

[...]

4.3.2 Delivery of Eligible Margin Assets in the form of Securities

4.3.2.1 [...]

If the Clearing Member uses securities accounts with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6 ~~for the purposes of purposes~~ of the Elementary Clearing Model Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account with the Third-Party CM Account Holder, unless otherwise provided in this Number 4.3.2.

[...]

[...]

Part 2 Subpart C: Clearing of Omnibus Transactions

[...]

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

[...]

8.3 [...]

Upon the occurrence of a Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member, each Disclosed Direct Client of such Clearing Member may determine by giving notice to Eurex Clearing AG (the “**ECM Porting Election Notice**”) that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the “**Transfer Election**”) or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the “**Termination Election**”), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member (the “**ECM Porting Election Period**”). Eurex Clearing may reject the Transfer Election of a ~~Basic-DC~~Disclosed Direct Client, if such ~~Basic-DC~~Disclosed Direct Client has not

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submitted the ECM Porting Election Notice together with a list of authorised signatories that are entitled to represent such ~~Basic-DC~~Disclosed Direct Client.

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

8.4 [...]

- (i) all rights and obligations of the ~~a~~Affected Clearing Member with respect to the relevant Transferred Omnibus Standard Agreement (including all related 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

[...]

9.6 Any payment or transfer to a ~~Basic-DC~~Disclosed Direct Client or Authorized Manager 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 Disclosed Direct Client or Authorized Manager ~~Basic-DC~~ in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Disclosed Direct Client or Authorized Manager ~~Basic-DC~~, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG. [...]

[...]
