

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.

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[...]

**Part 1 General Clearing Provisions**

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**2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members**

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

(1) With respect to Direct Clients, a U.S. Clearing Member shall, prior to entering into a client clearing documentation or, in the case of the ~~ICM-Individual~~ Clearing Model Provisions, prior to entering into an ICM Clearing Agreement, inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a U.S. Clearing Member.

[...]

[...]

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

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).

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[...]

3.2.5 If, in the opinion of Eurex Clearing AG, the sum of

- (i) Eligible Margin Assets in the form of cash actually delivered to Eurex Clearing AG as Margin in a particular currency other than a Clearing Currency (the "**Relevant Currency**"); and
- (ii) any Prefunding Amounts paid to Eurex Clearing AG in the Relevant Currency in accordance with Chapter VIII

that is held by Eurex Clearing AG exceeds or will exceed any large exposure limit with respect to the Relevant Currency to which Eurex Clearing AG is subject pursuant to Art. 395 CRR or any other comparable regulatory requirement (the amount of such excess or prospective excess, as determined by Eurex Clearing AG, the "**Relevant Currency Surplus**"), then Eurex Clearing AG shall be entitled to take the following measures with a view to complying with such large exposure limit:

- (a) Eurex Clearing AG may, with respect to Clearing Members and Basic Clearing Members in respect of which an amount of Eligible Margin Assets in the Relevant Currency in excess of the applicable Margin Requirement, Default Margin Requirement or Default Basic Clearing Member Margin Requirement (as relevant) has been actually delivered to Eurex Clearing AG and has not been returned, repaid or applied (such excess in the Relevant Currency, with respect to each such Margin Requirement, Default Margin Requirement or Default Basic Clearing Member Margin Requirement, a "**Currency Margin Excess**"), pay to each such Clearing Member and Basic Clearing Member (without prior notice) an amount in the Relevant Currency up to the relevant Currency Margin Excess (with the aggregate of such payments to all relevant Clearing Members and Basic Clearing Members not exceeding the Relevant Currency Surplus). If one or more Currency Margin Excesses exist with respect to more than one Clearing Member or Basic Clearing Member, Eurex Clearing AG may distribute such payments (up to an aggregate of the Relevant Currency Surplus) across such Clearing Members and Basic Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG may take into account, *inter alia*, the amount of the relevant Currency Margin Excess of the relevant Clearing Members and Basic Clearing Members and the absolute amount of Eligible Margin Assets in the form of cash in the Relevant Currency provided by each such Clearing Member and Basic Clearing Member. Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or Basic Clearing Member.
- (b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the "**Residual Currency Surplus**"), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member

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Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that (i) for the purposes of the determination whether 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, the Requested Substitution Amount shall be deemed to have a value of zero and (ii) only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call. Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currency in an amount not exceeding the Requested Substitution Amount to the Clearing Member or Basic Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable (the “Redelivery Provisions”), provided that notwithstanding Number -1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or Basic Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

“Requested Substitution Amount” means the relevant amount(s) of Eligible Margin Assets in the Relevant Currency provided by the relevant Clearing Member or Basic Clearing Member with respect to the relevant margin requirement, requested to be substituted by Eurex Clearing AG pursuant to this lit. (b). Eurex Clearing AG may distribute the requests for such substitutions across such Clearing Members and Basic Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Eligible Margin Assets in the form of cash in the Relevant Currency provided by each such Clearing Member and Basic Clearing Member.

- (c) If Eurex Clearing AG concludes that a Residual Currency Surplus cannot be or has not been eliminated in full by taking measures pursuant to lit. (b), Eurex Clearing AG may proceed in accordance with Chapter VIII Part 3 Number 3.2.1 Paragraph (2)(c) (in conjunction with Chapter VIII Part 4 Number 4.2.1 Paragraph (2), as applicable) with respect to Prefunding Amounts (as defined in Chapter- VIII Part- 3 Number- 3.2.1 Paragraph- (1)(d)) in the Relevant Currency.

Eurex Clearing AG's rights to conduct any further Margin Calls shall remain unaffected.

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