

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 03.06.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 3 Clearing of OTC FX Transactions

[...]

3.2 Product-related terms for OTC FX Transactions

[...]

3.2.1 Payment obligations

[...]

(2) The following applies with respect to Prefunding Amounts:

[...]

- (c) If a Relevant Currency Surplus has occurred and Eurex Clearing AG concludes that a Residual Currency Surplus cannot be or has not been eliminated in full by taking measures pursuant to Chapter I Part 1 Number 3.2.5 (a) and/or (b), Eurex Clearing AG may, by notice (which may also be provided via email or telephone) to any Prefunding Amount Payer in respect of which any Prefunding Amount in one or more of the Relevant Currencyies has been paid to Eurex Clearing AG and has not been applied or repaid, inform such Prefunding Amount Payer that Eurex Clearing AG intends pay to such Prefunding Amount Payer an aggregate amount in one or more of the Relevant Currencyies up to the remaining Residual Currency Surplus and require such Prefunding Amount Payer to repay the identical amount in the Relevant Currencyies to Eurex Clearing AG. Such notice may be revoked by Eurex Clearing AG at any time.

In such notice Eurex Clearing AG will inform the relevant Prefunding Amount Payer of the amount and time of the payment in one or more of the Relevant Currency that shall be made by Eurex Clearing AG and specify a reasonable time for such corresponding repayment of the identical amount in the Relevant Currencyes by the Prefunding Amount Payer to become due. The payment by Eurex Clearing AG will reduce the Prefunding Amount paid by the Prefunding Amount Payer accordingly. Eurex Clearing AG may directly debit the relevant Clearing Member Cash Account for the repayment. The amount so repaid to

Eurex Clearing shall constitute (or, as applicable, increase) a Prefunding Amount in the Relevant Currency~~y~~ies.

Eurex Clearing AG may distribute the payments and the demands for repayments across the relevant Prefunding Amount Payers in its reasonable discretion (*billiges Ermessen*), provided that the amount ~~of in the a~~ Relevant Currency to be so paid to and repaid by a Prefunding Amount Payer may not exceed the Prefunding Amount that has been paid to Eurex Clearing AG by such Prefunding Amount Payer in the respective Relevant Currency and has not been returned, repaid or applied. When exercising its discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Prefunding Amounts in the Relevant Currency paid by each such Clearing Member and Basic Clearing Member.

For the avoidance of doubt, a payment by Eurex Clearing AG to a Prefunding Amount Payer pursuant to this Paragraph (2)(c) as such does not constitute a failure to pay the relevant Prefunding Amount pursuant to Number 3.3.1; however, a failure by the Clearing Member to make the repayment of the Prefunding Amount in accordance with this Paragraph (2)(c) constitutes a failure to pay pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1).

[...]

[...]
