

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

[...]

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or a Basic Clearing Member Termination Event pursuant to Part 6 Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from a Force Majeure Event ~~and/or~~ a Market Disorder Event and/or the Clearing Member or Basic Clearing Member is not responsible for such failure, the failing Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities or other assets, the amount shall be determined based on the agreed purchase price or the market price at the point in time where the failure occurs, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*)), but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. ~~If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Sentence 1 – be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the~~

~~relevant Clearing Currency.~~ The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts.

[...]
