

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.05.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.10 Regulatory requirements and restrictions under U.S. law with respect to Eurex Transactions

In relation to Eurex Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it maintains policies and procedures reasonably designed to ensure that it will, with respect to Direct Clients (other than a DC Market Participant) located in the United States (including Puerto Rico) (“**U.S. Direct Client**”), (i) only enter an order or quote into the trading systems of the Eurex Exchange with respect to a Client-Related Transaction relating to a U.S. Direct Client and (ii) only request the transfer of a Eurex Transaction to a Transaction Account of the Clearing Member relating to a U.S. Direct Client, if entering into the relevant Client-Related Transaction or the transfer of the relevant Eurex Transaction complies with the applicable regulatory requirements and restrictions under U.S. law. For the avoidance of doubt, this provision does not apply with respect to Indirect Client Market Participants.

[...]
