

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 27.02.2017

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

Part 1 General Clearing Provisions

1 General Rules

[...]

1.2.6 Mandatory Business Hours

Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, FCM Clients 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~~CET).

However, in case that a Clearing Member or Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required 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 for these instruments from 00:00 hours until 23:00 hours CET.

1.2.7 Default Rules

[...]

2 Clearing Members

[...]

2.1.2 General Prerequisites for Clearing Licenses

- (1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type. This Number 2.1.2 shall, unless otherwise provided in Part 6 Number 2, not apply to applicants for a Basic Clearing Member Clearing License.

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This Number 2.1.2 shall also not directly apply to applicants for a Direct Clearing License; Number 2.1.2 Paragraphs (1) to (5) of the Basic Clearing Member Provisions shall apply *mutatis mutandis* in respect of the granting of a Direct Clearing License.

[...]

(5) The applicant shall provide evidence for compliance with the following requirements:

- (a) Technical connection to the systems of Eurex Clearing AG and, unless incorporated in the relevant Clearing Agreement, execution of the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

[...]

- (g) Each Clearing Member shall appoint at least one of his employees as emergency contact for Eurex Clearing AG to initiate necessary measures in emergency cases who shall be available during regular business hours; the Clearing Member needs to register the contact vis-à-vis Eurex Clearing AG. In case that a Clearing Member or Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of the emergency contact also for the extended trading hours.

(6) Evidence of compliance with the general prerequisites set forth in Paragraphs (2) – (5) above must be provided upon submission of the application.

[...]

[...]

12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions and FWB Transactions

12.1 Additional Terms

[...]

12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

12.2.1 For Eurex Transactions, the Clearing Member and a Non-Clearing Member may agree on the limitation of orders or quotes which may be entered into the systems of a Market by such Non-Clearing Member or the Clearing Member (“**Pre-Trade Limits**”).

12.2.2 Pre-Trade Limits may include one or more restrictions or a combination thereof listed hereinafter:

(1) [...]

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[...]

- (3) Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions in respect of the Non-Clearing Member.

However, in case that a Clearing Member or Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, the criteria for the Pre-Trade Limits as stipulated in this Paragraph 3 are not available between 0.00 a.m. and 07:30 a.m. for an automatic limitation by the system.

- 12.2.3 Upon request by its Clearing Member, a Non-Clearing Member is obliged to agree with such Clearing Member on Pre-Trade Limits. In this case, the relevant Clearing Member may enter the Pre-Trade Limits agreed upon with their respective Non-Clearing Members into the system.

[...]
