

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 02.01.2017

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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

[...]

[...]

### 6 Clearing Fund

Eurex Clearing AG maintains the general clearing fund regulated by this Number 6 which relates to Transactions pursuant to Chapters II through VII, Chapter VIII Part 2 and, unless otherwise specified in Chapter IX, Chapter IX (the “**Clearing Fund**”) to cover the Clearing Fund Secured Claims (as defined in Number 6.2). The Clearing Fund is not a legal person.

#### 6.1 Contributions to the Clearing Fund

##### 6.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to ~~Part 6~~ Number 9 of the ~~General~~Basic Clearing Member Provisions, each Clearing Agent separately with respect to each of its Basic Clearing Members, shall pay contributions to the Clearing Fund as further set out in this Number 6 (a contribution pursuant to (i) a “**CM Contribution**”, each contribution pursuant to (ii) a “**BCM Contribution**” and each such contribution to the Clearing Fund a “**Contribution**”).
- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member or a Clearing Agent (each a “**Contribution Requirement**”) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the “**Contribution Calculation Method**”); any such published ~~Contributions~~Contribution Calculation Method shall form part of the Clearing Conditions.

The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member (and, in respect of a FCM Clearing Member, in addition, all ~~Transactions between~~Transactions between Eurex

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Clearing AG and FCM Clients of such FCM Clearing Member ~~)(~~ (a “**CM Contribution Requirement**”) and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular Basic Clearing Member are all Basic Clearing Member Transactions of such Basic Clearing Member (a “**BCM Contribution Requirement**”).

Eurex Clearing AG may re-evaluate and adjust each Contribution Requirement at any time and will at least do so by the end of each calendar quarter in accordance with the relevant Contribution Calculation Method.

- (3) The obligation on a Clearing Member to make ~~Contributions~~ a CM Contribution becomes first due and payable as of the date of the granting of ~~the~~ its first Clearing License ~~(or, in respect of and the obligation on a Clearing Agent, to make a BCM Contribution with respect to a particular Basic Clearing Member becomes first due and payable~~ as of the date it enters into a Basic Clearing Member Clearing Agreement with Eurex Clearing AG and ~~the relevant such Basic Clearing Member) and thereafter. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to make a Contribution~~ whenever Eurex Clearing AG has made an adjustment to the Contribution Requirement of the relevant Clearing Member or the relevant Clearing Agent with respect to a particular Basic Clearing Member, respectively.

### 6.1.2 Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members ~~or~~ and Clearing Agents shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is ~~being~~ effected by labelling the relevant Securities with “pledge” by way of Earmarking. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 16.1, 16.2 and 16.4 apply *mutatis mutandis*.
- (2) In case the Clearing Member or Clearing Agent provides Contributions in the form of Swiss intermediated securities, the Clearing Member or Clearing Agent shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favor of Eurex Clearing AG (“**Swiss Clearing Fund Pledged Securities Account**”).

The Clearing Member or Clearing Agent shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Clearing Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, Number 6.6.1 (2) of the Elementary Clearing Model Provisions applies accordingly.

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The security purpose (Sicherungszweck) of the pledges granted to Eurex Clearing AG in relation to the Swiss intermediated securities is to secure all Clearing Fund Secured Claims.

The Clearing Member or Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged Swiss intermediated securities and that such Swiss intermediated securities are not subject to any prior or equal claims of third parties. The Clearing Member or Clearing Agent shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the pledge agreement in the form appended to the Clearing Conditions or in such form as may be required by Eurex Clearing AG, the Clearing Member or the Clearing Agent will grant a pledge to Eurex Clearing AG over all Swiss intermediated securities which are at present or will in the future be credited to the Swiss Clearing Fund Pledged Securities Account.

- (3) If a Clearing Member or Clearing Agent does not provide the relevant Contribution or Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant (Further) Contributions to the Clearing Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

### 6.1.3 Eurex Clearing AG's dedicated own resources to the Clearing Fund

Eurex Clearing AG will dedicate own resources to the Clearing Fund (the "**Dedicated Amount**") to be used if a Termination Date with respect to one or more Clearing Members or a Basic Clearing Member Termination Date ~~occurs with respect to one or more Basic Clearing Members occurs~~. The Dedicated Amount will be published on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)).

## 6.2 Realisation of the Clearing Fund

Eurex Clearing AG shall have a claim for payment of the Clearing Fund Secured Claims (as defined below) against (i) the ~~CM~~-Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event (as defined below) and shall only be payable out of the ~~Contribution~~Contributions and, subject to this Number 6.2 and Number 6.3, the Further ~~Contribution~~Contributions; the order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

"**Affected Clearing Member**" means ~~each of the following: (i) a~~ CM Affected Clearing Member ~~and (ii) or a~~ BCM Affected Clearing Member, as the context requires.

“**BCM Affected Clearing Member**” means a Clearing Member that is a Clearing Agent of a Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has ~~occurred~~occurred.

“**CM Affected Clearing Member**” means a Clearing Member with respect to which a Termination Date has ~~occurred~~occurred.

“**Non-Affected Clearing Member**” means ~~any~~any Clearing Member ~~other than that is not~~ an Affected Clearing Member.

The “**Clearing Fund Secured Claims**” shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, Number 8.4.2 of the Net Omnibus Clearing Model Provisions, Number 8.6.3 of the U.S. Clearing Model Provisions and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, in the case of a FCM Clearing Member, any claims of Eurex Clearing AG against such FCM Clearing Member under its FCM Clearing Member Guarantee) or its relevant Basic Clearing Member, respectively.

A “**Realisation Event**” shall occur if following a Termination or a Basic Clearing Member Termination the relevant provisions relating to the consequences of a Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Number 8 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), the Net Omnibus Clearing Model Provisions (in particular, Number 8 thereof), the U.S. Clearing Model Provisions (in particular, Number 8 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied.

6.2.1 In the case of a Realisation Event, the (Further) Contributions will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each “**Relevant Liquidation Group**”, i.e. each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions which do not form part of any Liquidation Group shall collectively be treated as one “**Relevant Liquidation Group**” within the scope of the Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the CM Contribution of the CM Affected Clearing Member (such CM Contribution, the “**Affected CM Contribution**”)

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or of the BCM Contribution of the BCM Affected Clearing Member relating to the Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred (such Basic Clearing Member, the “**Affected BCM**” and such BCM Contribution, the “**Affected BCM Contribution**”), as applicable;

- (2) second, the applicable Liquidation Group Ratio of any remainder of the Affected CM Contribution of the CM Affected Clearing Member or of any remainder of the Affected BCM Contribution of the BCM Affected Clearing Member, as applicable;
- (3) third, only in the case of a BCM Affected Clearing Member, the applicable Liquidation Group Ratio of the ~~BCM Further Contribution relating to the Affected Basic Clearing Member~~ (“Affected BCM Further Contributions”); (as defined below relating to the Affected BCM;
- (4) fourth, only in the case of a BCM Affected Clearing Member, the applicable Liquidation Group Ratio of any remainder of the Affected BCM Further Contributions relating to the Affected BCM;
- (5) fifth, the applicable Liquidation Group Ratio of the Dedicated Amount;
- (6) sixth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount;
- (7) seventh, the applicable Liquidation Group Ratio of (i) the CM Contributions (~~other than excluding any~~ Affected CM ~~Contributions~~Contribution) (“**Non-Affected CM Contributions**”) and the BCM Contributions (~~other than excluding any~~ Affected BCM ~~Contributions~~Contribution) (“**Non-Affected BCM Contributions**”) of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)) as well as (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (8) eighth, the applicable Liquidation Group Ratio of any remainder of (i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)) as well as (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (9) ninth, the applicable Liquidation Group Ratio of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all ~~other~~ Clearing Members and Clearing Agents, respectively, that are ~~not~~ Non-Bidding Participants, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (10) tenth, the applicable Liquidation Group Ratio of any remainder of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all ~~other~~ Clearing Members and Clearing Agents, respectively, that are ~~not~~ Non-Bidding

Participants, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member;

- (11) eleventh, the applicable Liquidation Group Ratio of the CM Further Contributions (~~other than Affected CM Further Contributions~~) (~~and Non-Affected CM Further Contributions~~) and BCM Further Contributions (~~other than Affected BCM Further Contributions~~) (~~Non-Affected BCM Further Contributions~~) each as defined below of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)); and
- (12) twelfth, (i) the applicable Liquidation Group Ratio of the ~~Non-Affected~~ CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are ~~not~~ Non-Bidding Participants including and (ii) the applicable Liquidation Group Ratio of the Further Dedicated Amount; Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of the ~~Non-Affected~~ CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are ~~not~~ Non-Bidding Participants and the applicable Liquidation Group Ratio of the Further Dedicated Amount on a pro rata basis; the sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the fraction of the amount which may be realised, in each case, under Paragraph (1) – (12) which is to be determined as follows:

- (i) with respect to Paragraph (1), (I) with respect to an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the ~~relevant~~ CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) ~~itsthe~~ aggregate CM Contribution Requirement of the CM Affected Clearing Member and (II) with respect to an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM,
- (ii) with respect to Paragraph (2), (I) with respect to an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the ~~relevant~~ CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) ~~itsthe~~ aggregate CM Contribution Requirement of the CM Affected Clearing Member and (II) with respect to an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM, (in each case of (I) and (II), not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1)),

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- (iii) with respect to Paragraph (3), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions;
- (iv) with respect to Paragraph (4), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective ~~proceedings~~preceding Paragraphs);
- (v) with respect to Paragraph (5), the ratio of (A) the part of the Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate Total Margin Requirement,
- (vi) with respect to Paragraph (6), the ratio of (A) the part of the Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate Total Margin Requirement (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),
- (vii) with respect to Paragraphs (7) and (9), (I) with respect to a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (II) with respect to a Non-Affected BCM Contribution, the ratio of (A) the part of the ~~relevant~~BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~ aggregate BCM Contribution Requirement relating the relevant Basic Clearing Member,
- (viii) with respect to Paragraphs (8) and (10), (I) with respect to a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (II) with respect to a Non-Affected BCM Contribution, the ratio of (A) the part of the ~~relevant~~BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~ aggregate BCM Contribution Requirement relating to the relevant Basic Clearing Member (in each case of (I) and (II) above, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs), and
- (ix) with respect to ~~Paragraph~~Paragraphs (11) and (12), (I) with respect to a ~~Non-Affected~~CM Further Contribution, the ratio of (A) the part of the requirement ~~for Non-Affected~~to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement



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~~for Non-Affected~~ to provide CM Further Contributions of the relevant Clearing Member, (II) with respect to a Non-Affected BCM Further Contribution, the ratio of (A) the part of the ~~relevant~~ requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~-aggregate requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member and (III) with respect to the Further Dedicated Amount (referred to in Paragraph (12)), the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (v) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

Where, in case of Paragraphs (7) to (12), with respect to a Relevant Liquidation Group the Non-Affected CM ~~(Further) Contributions~~ (or CM Further Contributions) or Non-Affected BCM ~~(Contributions (or Non-Affected BCM Further) Contributions)~~ of several Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available Non-Affected CM ~~(Further) Contributions~~ (and CM Further Contributions) and Non-Affected BCM ~~(Contributions (and Non-Affected BCM Further) Contributions)~~, with respect to each such Clearing Member (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to Non-Bidding-Participants) only the Non-Affected (B)CM's Ratio shall be realised under the relevant Paragraph.

The "**Non-Affected (B)CM's Ratio**" with respect to a Non-Affected CM ~~(Further) Contribution~~ (or CM Further Contribution) or Non-Affected BCM ~~(Contribution (or Non-Affected BCM Further) Contribution)~~ shall be the ratio of (A) the available Non-Affected CM ~~(Contribution (or CM Further) Contribution)~~ or Non-Affected BCM ~~(Contribution (or Non-Affected BCM Further) Contribution)~~ relating to the relevant Clearing Member or Basic Clearing Member, as applicable, with respect to the Relevant Liquidation Group and (B) all available Non-Affected CM ~~(Further) Contributions~~ (or CM Further Contributions) or Non-Affected BCM ~~(Contributions (or Non-Affected BCM Further) Contributions)~~ of all Clearing Members (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to Non-Bidding-Participants) with respect to the Relevant Liquidation Group.

"**Total Margin Requirement**" means the sum of the Additional Margin requirement, the Spread Margin requirement and the Initial Margin requirement of all Clearing Members and Basic Clearing Members in respect to which no Termination Date or Basic Clearing Member Termination Date, as applicable, has occurred.

- 6.2.2 If ~~subsequently~~ subsequent to a realisation of the Clearing Fund an Affected Clearing Member or Affected BCM makes a payment to Eurex Clearing AG to fulfil the Clearing Fund Secured Claims, or if the Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM ~~(Further) Contributions~~ (or BCM (CM Further) Contributions) or Non-Affected BCM

Contributions (or Non-Affected BCM Further Contributions) to the Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised ~~Non-Affected~~ CM Further Contributions and Non-Affected BCM Further Contributions to the relevant Clearing Member(s) and Clearing Agent(s), respectively. (ii) repay the realised Non-Affected CM Contributions and Non-Affected BCM Contributions to the Clearing Fund to the relevant Clearing Member(s) and Clearing Agent(s), respectively. (iii) reinstate the realised Dedicated Amount and (iv) repay the realised Affected BCM ~~(Further)~~ Contributions (and Affected BCM Further Contributions) to the BCM Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

### 6.3 Further Contributions to the Clearing Fund (Assessments); Replenishment of Contributions to the Clearing Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

- (i) from the BCM Affected Clearing Member, further Affected BCM Contributions (the **"Affected BCM Further Contributions"**); and
- (ii) from ~~the~~ the Non-Affected Clearing Members and the BCM Affected Clearing Member, further CM Contributions (the **"CM Further Contributions"**) and further BCM Contributions (other than Affected BCM Contributions) (the **"Non-Affected BCM Further Contributions"**)

(the Affected BCM Further Contributions and the Non-Affected BCM Further Contributions together, the **"BCM Further Contributions"**; and the BCM Further Contributions and the CM Further Contributions together, the **"Further Contributions"**).

~~The and the~~ BCM Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, such Further Contributions to the Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand.

The **"Liability Cap"** with respect to each of the Affected BCM Further Contributions, the Non-Affected BCM Further Contributions and the CM Further Contributions shall be two times the related originally applicable Contribution Requirement to the Clearing Fund and shall apply for the relevant Capped Period.

A **"Capped Period"** shall, with respect to the Clearing Fund, be a period of twenty (20) Business Days which shall commence on the Termination Date or the Basic Clearing Member Termination Date and which, if one or more further Termination Date(s) or Basic Clearing Member Termination Date(s) occur within such twenty (20) Business Day period shall, in the case of each such further Termination Date or Basic Clearing Member

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Termination Date, be extended by twenty (20) Business Days from (and including) the relevant further Termination Date or further Basic Clearing Member Termination Date, subject to a maximum duration of three (3) months. If, following the occurrence of a Termination Date or a Basic Clearing Member Termination Date, the Clearing Fund will not be realised, the Capped Period shall end upon finalisation of the default management process with respect to such Termination Date or such Basic Clearing Member Termination Date as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing -Member shall not be obliged to pay CM Further Contributions, if the respective Non-Affected Clearing -Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Non-Affected Clearing Member shall not be obliged to pay Non-Affected BCM Further Contributions relating to a Basic Clearing Member, if all Basic Clearing Member Clearing Licenses of such Basic Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its Basic Clearing Member Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions (and, in the case of a FCM Clearing Member, all Transactions of its FCM Clients) within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) in accordance with the foregoing sentence until it is no longer a party to (or, in the case of a FCM Clearing Member, no longer guarantees pursuant to its FCM Clearing Member Guarantee) any Transactions with Eurex Clearing AG. If a Basic Clearing Member whose Basic Clearing Member Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its Basic Clearing Member Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) in accordance with the first sentence of this subparagraph until such Basic Clearing Member is no longer a party to any Basic Clearing Member Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Clearing Fund up to the relevant Contribution Requirements; this shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and such terminations have become effective before such replenishment obligation has become due and (ii) if the Basic Clearing Member Clearing Licenses of all Basic Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the Affected BCM.

6.3.2 Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Clearing Fund (“**Further Dedicated Amount**”). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of Further Contributions actually delivered to Eurex Clearing AG as set out in item (III) of Number 6.2.1 (ix). Eurex Clearing AG will allocate a Further Dedicated Amount to the Clearing Fund up to a maximum amount of EUR 300.000.000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Period.

#### 6.4 **Release of the Contributions to the Clearing Fund**

If all Clearing Licenses of a Clearing Member or ~~the~~all Basic Clearing Member Clearing Licenses of a Basic Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Clearing Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a FCM Clearing Member, the accounts relating to its FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled; and
- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a FCM Clearing Member, the accounts relating to its FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3) (d).

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