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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

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#### 1.5 **EMIR Risk Committee**

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 (“**EMIR**”) a risk committee as a comprehensive committee (*Gesamtausschuss*) (the “**EMIR Risk Committee**”) in order to advise the supervisory board of Eurex Clearing AG (the “**Supervisory Board**”) with respect to EMIR Matters (as defined in Number 1.5.2 below) and the Executive Board of Eurex Clearing AG (the “**Executive Board**”) with respect to Relevant Matters (as defined in Number 1.5.3 below) and the Additional Matters (as defined in Number 1.5.4 below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

1.5.2 “**EMIR Matters**” shall be the following risk-related matters beyond daily-operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

- (1) significant changes of the risk model of Eurex Clearing AG;
- (2) changes to the default procedures including the process description relating thereto as published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) (the “**Procedures Manual**”);
- (3) changes to the categories of admissible Clearing Members and the admission criteria for Clearing Members;
- (4) the Clearing of new classes of instruments;
- (5) outsourcing of functions by Eurex Clearing AG; and

- (6) all other matters beyond daily-operations which may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)
- (i) to the provisions regarding the Clearing Fund (as in particular defined in Number 6);
  - (ii) to the method to determine Eligible Margin Assets (as defined in Number 3.2.1) or the methods to determine haircuts; and
  - (iii) to the Interim Participation Conditions (as defined in Part 3 Subpart B Number 5.1.2) or the Immediate Re-Establishment Conditions (as defined in Part 3 Subpart B Number 5.2.2); and
  - ~~(iv) the formation of new, and changes to existing, Liquidation Groups (as defined in Number 7.5.1) (except when an existing Liquidation Group is separated into parts in accordance with Number 7.5.3 Paragraph (1) (b) and Paragraph (3)).~~

EMIR-Matters are also

- (7) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;
- (8) the liquidity plan; and
- (9) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

### 1.5.3

The Executive Board shall seek advice from the EMIR Risk Committee with respect to the following “**Consultation Matters**” (and together with the EMIR Matters the “**Relevant Matters**”):

- (1) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;
- (2) material revisions and adjustments to Eurex Clearing AG’s policies used to test its margins, default fund and other financial resources methodologies and framework for calculating liquid financial resources;
- (3) the systems and valuation models used for validating Eurex Clearing AG’s models where pricing data is not readily available;
- (4) review of Eurex Clearing AG’s margin model;
- (5) review of the reverse stress tests developed by Eurex Clearing AG; and -
- (6) the formation of new, and changes to existing, Liquidation Groups (as defined in Number 7.5.1) (except when an existing Liquidation Group is separated into parts in accordance with Number 7.5.3 Paragraph (1) (b) and Paragraph (3)).

1.5.4 The Executive Board may seek advice from the [EMIR](#) Risk Committee with respect to EMIR-Matters and all other matters which, in the view of the Executive Board, may have an impact on the risk management of Clearing Members and/or of Non-Clearing Members, Registered Customers or their clients (the “**Additional Matters**”).

1.5.5 The statutes for the [EMIR](#) Risk Committee as published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) represent an integral part of the Clearing Conditions.

1.5.6 The Executive Board will promptly inform the BaFin (as defined in Number 2.1.2) of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the [EMIR](#) Risk Committee with respect to any Relevant Matter.

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## 17.2 Changes and Amendments to the Clearing Conditions

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17.2.2 In case of changes or amendments of Special Provisions (as defined in Number 17.3.1) the procedures set forth in Number 17.3 shall apply. In case of all other changes and amendments of the Clearing Conditions (except for changes or amendments pursuant to Number 17.3.1 Paragraph (2)) Eurex Clearing AG shall assess whether the comments received from affected Clearing Members, affected Non-Clearing-Members and affected Registered Customers within ten (10) Business Days of the publication of the change or amendment, taking into account the interests of Eurex Clearing AG, all Clearing Members, Non-Clearing-Members and Registered Customers, stand in the way of the published change or amendment becoming effective. If necessary, Eurex Clearing AG will consult the [EMIR](#) Risk Committee within the scope of competence of the [EMIR](#) Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of affected Clearing Members, affected Non-Clearing-Members or affected Registered Customers the relevant changes and amendments will be published again pursuant to Number 16; there will, however, be no new assessment of the comments of the Clearing Members, Non-Clearing-Members and Registered Customers pursuant to this Number 17.2.2.

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## 17.3 Consultation in case of changes and amendments of the Clearing Conditions

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17.3.2 Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members, Non-Clearing-Members and Registered Customers assess the comments received by the affected Clearing Members, affected Non-Clearing-Members and affected Registered Customers in the Consultation and, if necessary, consult the [EMIR](#) Risk Committee within the scope of competence of the [EMIR](#) Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing

AG to implement a comment. To the extent Eurex Clearing AG decides to accept proposed changes or amendments by affected Clearing Members, affected Non-Clearing-Members or affected Registered Customers an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published pursuant to Number 16; there shall be no new Consultation pursuant to Number 17.3.

- 17.3.3 Eurex Clearing AG will in connection with regular meetings of the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, otherwise deliver a summary report of the comments received during the Consultation as well as on the position taken by Eurex Clearing AG.

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## Chapter VIII Clearing of OTC Derivative Transactions

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### Part 1 General Provisions

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#### 1.5 Emergency Resolutions

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- (3) Eurex Clearing AG will consult with the EMIR Risk Committee before any Emergency Resolution is adopted if such prior consultation is possible taking account of the circumstances of the relevant case and in accordance with the principle of good faith and if this would not constitute a breach of law or of requirements set out in an order of a court of competent jurisdiction or stipulated by a competent governmental, quasi-governmental, or regulatory body. Otherwise, the EMIR Risk Committee will be consulted after the Emergency Resolution was adopted. In this case, a decision of the Executive Board of Eurex Clearing AG or the designated Member(s) of the Executive Board of Eurex Clearing AG has to be obtained before an Emergency Resolution will be implemented and the decision may not be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG.

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