
CHAPTER I WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.6 Additionally Monitored Risks and Risk Mitigating Measures

1.6.1 General Rules

(1) Eurex Clearing AG monitors and, when necessary, mitigates the following risks that Eurex Clearing AG is exposed to in relation to the Clearing Member:

(a) the potential loss which Eurex Clearing AG may suffer if a Clearing Member fails to fulfil its contractual obligations under its Transactions (“Credit Risk”),

(b) the potential loss which Eurex Clearing AG may suffer during the Default Management Process, due to insufficient diversification in respect of the Eligible Margin Assets provided by the Clearing Member or in respect of the instruments underlying the Clearing Member’s Transactions (“Concentration Risk”), and

- (c) the potential loss which Eurex Clearing AG may suffer during the Default Management Process, due to an unfavourable interrelatedness between the Clearing Member's creditworthiness, the value of the Eligible Margin Assets provided by the Clearing Member and the notional exposure arising from the Clearing Member's Transactions ("**Wrong Way Risk**", together with the Credit Risk and the Concentration Risk, the "**Additionally Monitored Risks**").
- (2) Eurex Clearing AG determines dedicated thresholds or limits for each of the Additionally Monitored Risks. The Clearing Member is required to comply with these thresholds and limits at all times.
- (3) Eurex Clearing AG will publish further details and guidelines regarding the determination of thresholds and limits and the applicable mitigation measures (together the "**Framework**") on its homepage (www.eurexclearing.com). The Framework may be amended from time to time and published accordingly.
- (4) Eurex Clearing AG conducts an internal assessment of the creditworthiness of the Clearing Member. Based on this assessment, Eurex Clearing AG classifies the Clearing Member into one of multiple pre-defined classification levels (the "**Clearing Member Classification**"). Eurex Clearing AG performs such Clearing Member Classification (i) prior to the granting of a Clearing Licence, (ii) at least once annually, and (iii) on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member about the Clearing Member Classification and any changes thereof.
- (5) Eurex Clearing AG conducts an internal assessment of the creditworthiness of each country, which is (i) the home country of any Clearing Member, or (ii) the home country of an issuer of securities that qualify as Eligible Margin Assets or (iii) the home country of an issuer of instruments qualifying as underlyings of Transactions cleared by Eurex Clearing AG. Based on this assessment, Eurex Clearing AG classifies such countries into one of multiple pre-defined classification levels (the "**Country Classification**"). Eurex Clearing AG reviews each Country Classification on a regular basis and on an ad-hoc basis when it is deemed necessary.
- (6) Eurex Clearing AG conducts an internal assessment of the creditworthiness of each supranational organisation which has issued (i) securities that qualify as Eligible Margin Assets, or (ii) instruments underlying any Transactions cleared by Eurex Clearing AG. Based on this assessment, Eurex Clearing AG classifies such supranational organisations into one of multiple pre-defined classification levels (the "**Supranational Organisation Classification**"). Eurex Clearing AG reviews each Supranational Organisation Classification on a regular basis and on an ad-hoc basis when it is deemed necessary.

(7) Eurex Clearing AG will publish the Country Classification and the Supranational Organisation Classification in the member section on its website (www.eurexclearing.com).

1.6.2 Assessment and Mitigation of Credit Risk

(1) Based on the Clearing Member Classification, Eurex Clearing AG is entitled to define one or more Credit Risk thresholds for the Clearing Member ("**Credit Risk Thresholds**"). Eurex Clearing AG reviews each Credit Risk Threshold on a regular basis and on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member about all Credit Risk Thresholds, and any changes thereof.

(2) Credit Risk Thresholds can be defined as maximum Margin Requirement or as maximum notional exposure arising from the Clearing Member's Transactions, in each case under the relevant Standard Agreement.

(3) In case the Clearing Member breaches any Credit Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigation measures:

(a) Eurex Clearing AG will notify the Clearing Member about the breach of the relevant Credit Risk Threshold and will request the reduction of the relevant Margin Requirement or notional exposure, as the case may be, within a reasonable period of time and in an amount which is necessary to remedy the relevant breach.

(b) In case the Clearing Member does not remedy the breach of the relevant Credit Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.3 Assessment and Mitigation of Concentration Risk

(1) Eurex Clearing AG defines Concentration Risk limits for any Eligible Margin Assets in the form of Securities ("**Concentration Risk Limits**").

(a) Eurex Clearing AG reviews each Concentration Risk Limit on a regular basis and on an ad-hoc basis when it is deemed necessary.

(b) Eurex Clearing AG will publish the Concentration Risk Limits, and any changes thereof on its website (www.eurexclearing.com).

(c) In case the Clearing Member breaches any Concentration Risk Limit applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

(i) Eurex Clearing AG will notify the Clearing Member about the breach of the relevant Concentration Risk Limit and will request the replacement of Eligible Margin Assets by other Eligible Margin Assets ("**New Eligible Margin Assets**") within a reasonable period

of time and in an amount which is necessary to remedy the relevant breach. The New Eligible Margin Assets shall be provided pursuant to the terms of the relevant Standard Agreement. Subject to the actual delivery of the New Eligible Margin Assets, the Redelivery or release of the replaced Eligible Margin Assets shall be effected pursuant to the terms of the applicable Standard Agreement.

(ii) In case the Clearing Member does not remedy the breach of the relevant Concentration Risk Limit, within the reasonable period of time pursuant to (i)., Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

(2) Notwithstanding Number 1.3.1, Eurex Clearing AG defines Concentration Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions ("**Concentration Risk Thresholds**").

(a) Concentration Risk Thresholds are defined with respect to each Country Classification and Supranational Organisation Classification.

(b) Eurex Clearing AG reviews the Concentration Risk Thresholds on a regular basis and on an ad-hoc basis when it is deemed necessary.

(c) Eurex Clearing AG will publish the Concentration Risk Thresholds, and any changes thereof, on its website (www.eurexclearing.com).

(d) In case the Clearing Member breaches a Concentration Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

(i) Eurex Clearing AG will notify the Clearing Member about the breach of the relevant Concentration Risk Threshold and will request (i) the reduction of the relevant notional exposure or (ii) the replacement of Eligible Margin Assets by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) sentence 2 and 3 shall apply accordingly.

(ii) In case the Clearing Member does not remedy the breach of the relevant Concentration Risk Threshold within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.4 Assessment and Mitigation of Wrong Way Risk

(1) Eurex Clearing AG defines Wrong Way Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions ("**Wrong Way Risk Thresholds**").

- (2) Wrong Way Risk Thresholds are defined with respect to each Clearing Member Classification and Country Classification.
- (3) Eurex Clearing AG reviews the Wrong Way Risk Thresholds on a regular basis and on an ad-hoc basis when it is deemed necessary.
- (4) Eurex Clearing AG will publish the Wrong Way Risk Thresholds, and any changes thereof, on its website (www.eurexclearing.com).
- (5) In case the Clearing Member breaches any Wrong Way Risk Threshold applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:
 - (a) Eurex Clearing AG will notify the Clearing Member about the breach of the relevant Wrong Way Risk Threshold and will request (i) the reduction of the relevant notional exposure, or (ii) the replacement of Eligible Margin Assets by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) sentence 2 and 3 shall apply accordingly.
 - (b) In case the Clearing Member does not remedy the breach of the relevant Wrong Way Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

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