
CHAPTER I AND VIII WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

6 Clearing Funds

[...]

6.2 Realisation of the General Clearing Fund

[...]

6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the General Clearing Funds will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart B Number 9 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) within the scope of the General Clearing Funds to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to ~~(4210)~~ of such order of priority shall, within the scope of the General Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the General Clearing Fund which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” within the scope of the General Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the Contribution to the General Clearing Fund of the Affected Clearing Member;

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- (2) second, the applicable Liquidation Group Ratio of (a) any remainder of the Contribution to the General Clearing Fund of the Affected Clearing Member and, thereafter, (b) any remainder of the Contribution of the Affected Clearing Member to the Credit Clearing Fund after any realisation of the Credit Clearing Fund pursuant to Chapter VIII Part 2 Number 2.1.9.2;
- (3) third, the applicable Liquidation Group Ratio of the Dedicated Amount for the General Clearing Fund;
- (4) fourth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount for the General Clearing Fund;
- (5) fifth, the applicable Liquidation Group Ratio of the Contributions to the General Clearing Fund of all Non-Affected Clearing Members 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));
- (6) sixth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the General Clearing Fund of all Non-Affected Clearing Members 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)));
- (7) seventh, the applicable Liquidation Group Ratio of the Contributions to the General Clearing Fund of all other Non-Affected Clearing Members;
- (8) eighth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the General Clearing Fund of all other Non-Affected Clearing Members;
- (9) ninth, the applicable Liquidation Group Ratio of the Further Contributions to the General Clearing Fund of all Non-Affected Clearing Members 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
- (10) tenth, the applicable Liquidation Group Ratio of ~~any remainder of the Further Contributions to the General Clearing Fund of all Non-Affected Clearing Members 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)));~~
- ~~(11) eleventh, the applicable Liquidation Group Ratio of the Further Contributions to the General Clearing Fund of all other Non-Affected Clearing Members; and~~
- ~~(12) twelfth, the applicable Liquidation Group Ratio of any remainder of the Further Contributions to the General Clearing Fund of all other Non-Affected Clearing Members.~~

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the amount which may be realised, in each case, under Paragraph (1) – ~~(4210)~~ which is to be determined as follows:

- (i) with respect to Paragraph (1), the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement,

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- (ii) with respect to Paragraphs (2) (a) and (2) (b), the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1), and in the case of Paragraph (2) (b), also Paragraph (2) (a)),
- (iii) with respect to Paragraph (3), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement for the General Clearing Fund determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement for the General Clearing Fund,
- (iv) with respect to Paragraph (4), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement for the General Clearing Fund determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement for the General Clearing Fund (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),
- (v) with respect to Paragraphs (5) and (7), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirements,
- (vi) with respect to Paragraphs (6) and (8), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirement (in each case, 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
- (vii) with respect to Paragraphs (9) and (~~11~~10), the ratio of (A) the part of the requirement for further Contributions of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate requirement for Further Contributions, and.
- ~~(viii) with respect to Paragraphs (10) and (12), the ratio of (A) the part of the requirement for Further Contributions of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate requirement for Further Contributions (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs).~~

Where, in case of Paragraphs (5) to (~~12~~10), with respect to a Relevant Liquidation Group the (Further) Contributions to the General Clearing Fund of several Non-Affected 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 (Further) Contributions, with respect to each such Non-Affected Clearing Member's (with respect to Paragraphs (5) and (6) and ~~Paragraphs~~Paragraph (9) and (~~10~~))

limited to Non-Bidding-Participants) only the Non-Affected Clearing Member's Ratio shall be realised under the relevant Paragraph.

The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution to the General Clearing Fund with respect to the Relevant Liquidation Group and (B) all available (Further) Contributions to the General Clearing Fund of all Non-Affected Clearing Members (with respect to Paragraphs (5) and (6) and ~~Paragraphs Paragraph~~ (9) ~~and (10)~~) limited to Non-Bidding-Participants) with respect to the Relevant Liquidation Group.

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.4 ~~Eurex Clearing AG's right to terminate~~ Cash Settlement of a Liquidation Group

(1) Cash Settlement of Liquidation Group Transactions

~~(1) If (a) at any time following the occurrence of a Realisation Event Eurex Clearing AG determines in its reasonable discretion that none of the default management measures described above in this Number 7.5 was or will be successful or suitable to fully mitigate its risks resulting from a Termination; and (b) in a DM Auction there was no valid Bid for any DM Auction Unit in accordance with Liquidation Group Deficiency with respect to the DM Auction Rules Relevant Liquidation Group, Eurex Clearing AG may terminate (kündigen) and settle in cash all (but not only some) Transactions of such Relevant Liquidation Group (each a "Liquidation Group Transaction") with all Non-Affected Clearing Members (in whole or in part) in accordance with the requirements set out in this Number 7.5.4 by giving a notice to the respective such Clearing Member Members specifying the date and time on which the termination shall become effective.~~

~~(2) Eurex Clearing AG has the right to terminate a Transaction (in whole or in part) pursuant to Paragraph (1) above, if the following conditions are complied with:~~

~~(a) (i) the terms of such Transaction are reciprocal to the terms of a Terminated Transaction or (ii) such Transaction is a DM Hedging Transaction or the terms of such Transaction are equivalent to the Terms of a DM Hedging Transaction (the Transactions under (i) and (ii) together the "Relevant Transactions" ("Liquidation Group Cash Settlement Date" and each a "Relevant Transaction")), or~~

~~(b) if there are less than five Relevant Transactions, (i) such Transactions the terms of "Liquidation Group Cash Settlement Time". At the same time, Eurex Clearing AG will suspend the Clearing with respect to all Transaction Types which are similar to the terms of the Relevant Transactions and (ii) the Relevant Transactions (together~~

the "**Extended Relevant Transactions**" and each a "**Extended Relevant Transaction**"; comprised in such Relevant Liquidation Group and will inform the respective Markets accordingly.

where:

"**reciprocal**" shall mean that the Transaction to be terminated has terms which are reciprocal to the Terminated Transaction and (i) is of the same Transaction Type as a Terminated Transaction, (ii) provides for the same settlement date as the settlement date of a Terminated Transaction, and (iii) the payments to be made on the settlement date and/or any applicable rates, premiums, spreads or rebates accruing under the Transaction are identical to those of a Terminated Transaction;

"**equivalent**" shall mean that the Transaction to be terminated (i) is of the same Transaction Type as a DM Hedging Transaction, (ii) provides for the same settlement date as the settlement date of a DM Hedging Transaction, and (iii) the payments to be made on the settlement date and/or any applicable rates, premiums, spreads or rebates accruing under the Transaction are identical to those of a DM Hedging Transaction; and

"**similar**" shall mean that the Transaction to be terminated has terms which are reciprocal to a Terminated Transaction or has terms which are similar to a DM Hedging Transaction and (i) is of the same Transaction Type as a Terminated Transaction or a DM Hedging Transaction, as the case may be, (ii) provides for a settlement date which does not fall more than three months prior to or after the settlement date of a Terminated Transaction or DM Hedging Transaction, and (iii) relates to or will be settled in the same currency, security, right, financial instrument or asset as a Terminated Transaction or DM Hedging Transaction.

(3) If Eurex Clearing AG determines that there are

(a) more than five Relevant Transactions, Eurex Clearing AG shall be entitled to terminate such Relevant Transactions, or

(b) less than five Relevant Transactions, Eurex Clearing AG shall be entitled to terminate the Extended Relevant Transactions,

in each case partially so that the proportion (subject to any suitable roundings up or down) of the terminated Relevant Transactions (in the case of (a)) or the terminated Extended Relevant Transactions (in the case of (b)) of a Clearing Member to all Relevant Transactions (in the case of (a)) or all Extended Relevant Transactions (in the case of (b)) held by such Clearing Member is equal in each case, provided that any such pro rata termination may not cause that any Relevant Transaction or Extended Relevant Transaction is no longer complying with the applicable Clearing Conditions (e.g., with respect to any applicable minimum contract sizes).

(4) After the termination of a Relevant Transaction or an Extended Relevant Transaction (in whole or in part, as relevant) pursuant to this Number 7.5.4, a respective termination amount in the form of cash and in the Clearing Currency shall become

~~due and payable by a party to such Relevant Transaction or Extended Relevant Transaction. Such termination amount shall be determined on the basis of the last available market price as determined by Eurex Clearing AG (e.g., the latest settlement price published by Eurex Clearing AG). Eurex Clearing AG will notify the respective Clearing Members of the determined termination amount.~~

~~(5) If **A "Liquidation Group Deficiency"** shall occur with respect to a Relevant Liquidation Group, if Eurex Clearing AG determines on the basis of its valuation models for the Terminated Transactions falling within the Relevant Liquidation Group that all Contributions and Further Contributions to the General Clearing Fund of Clearing Members would not be sufficient to settle all General Clearing Fund Secured Claims relating to such Relevant Liquidation Group as of the time of determination by Eurex Clearing AG.~~

(2) Consequences of Cash Settlement of a Liquidation Group

~~If a Liquidation Group Cash Settlement Time has occurred with respect to the Relevant Liquidation Group, the following provisions shall apply:~~

~~All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member arising from any Liquidation Group Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Variation Margin under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member with respect to Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time. The expiration affects all claims arising from the Liquidation Group Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Liquidation Group Difference Claim (as defined in Number 7.5.4 paragraph (3) below).~~

(3) Liquidation Group Difference Claim

~~With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim related to the Relevant Liquidation Group which was created by the signing of the relevant Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2) from one party to the relevant Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Liquidation Group Difference Claim**").~~

~~The Liquidation Group Difference Claim shall be determined by Eurex Clearing AG on the Liquidation Group Cash Settlement Date for each Standard Agreement by way of combining (saldieren) the Single Valuation Prices of all terminated Liquidation Group Transactions under such Standard Agreement and the Aggregate Value of the Redelivery Claims relating to the Variation Margin for all such terminated~~

Liquidation Group Transactions under such Standard Agreement. "Single Valuation Price" shall mean with respect to the relevant Liquidation Group Transaction the last available settlement price as determined by Eurex Clearing AG.

The final amount of the Liquidation Group Difference Claim resulting from such combination shall (i), if it is a positive figure for Eurex Clearing AG terminates a Covered Transaction pursuant to the ICM-ECD Provisions in accordance with this Number 7.5.4, the Corresponding Covered Transaction shall be terminated at the same time and at the same terms. Paragraph (4) applies *mutatis mutandis* to such Corresponding Covered Transaction.

~~(6) If Eurex Clearing AG terminates an Elementary Omnibus Transaction which is an NCM-Related Transaction or RC-Related Transaction in accordance with this Number 7.5.4 or terminates a Covered Transaction pursuant to the ICM-CGD Provisions, the corresponding Transaction between the, be owed to it by the relevant Clearing Member and the relevant Non-, or (ii), if it is a negative figure for Eurex Clearing AG, be owed by it to the Clearing Member or Registered Customer, as the case may be, may also be terminated by the Clearing Member at the same time and at the same terms.~~

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member and to the Clearing Member's ICM Clients as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

(4) Payment of Liquidation Group Difference Claim

Such party to the relevant Standard Agreement which is the obligor of the Liquidation Group Difference Claim shall be obliged to pay the determined amount to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount.

[...]

Part 3 The Individual Clearing Model Provisions

[...]

Part 3 Subpart C: Provisions regarding Transactions between Clearing Member and ICM Client under the Clearing Conditions for ICM-ECD

[...]

6 Termination, Consequences of a Termination between Clearing Member and ICM Client

[...]

6.3.2 Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in Subpart C Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a “**Difference Claim**”).

To determine the Difference Claim, the ICM Client will use the determinations notified to it by Eurex Clearing AG pursuant to Subpart AC Number 7.3.2.

[...]

6.5 Cash Settlement of a Liquidation Group

6.5.1 Consequences of Cash Settlement of a Liquidation Group

If a Liquidation Group Cash Settlement Time has occurred with respect to the Relevant Liquidation Group, the following provisions shall apply with respect to Corresponding Covered Transactions of Covered Transactions being Liquidation Group Transactions ("**Corresponding Liquidation Group Covered Transactions**"):

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Corresponding Standard Agreement arising from Corresponding Liquidation Group Covered Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Corresponding Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Variation Margin under the Corresponding Standard Agreement with respect to Corresponding Liquidation Group Covered Transactions shall expire (*auflösende Bedingung*) as of Liquidation Group Cash Settlement Time. The expiration affects all claims arising from Corresponding Liquidation Group Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Corresponding Liquidation Group Difference Claim (as defined in Number 6.5.2. below).

6.5.2 Corresponding Liquidation Group Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in Subpart C Number 6.3.1, the difference claim related to the Relevant Liquidation Group which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Corresponding Liquidation Group Difference Claim**").

To determine the Difference Claim, the Clearing Member will use the determinations notified to it by Eurex Clearing AG pursuant to Number 7.5.4 paragraph (3) of the General Clearing Provisions.

6.5.3 Payment of Corresponding Liquidation Group Difference Claim

Such party to the relevant Corresponding Standard Agreement which is the obligor of the Liquidation Group Difference Claim shall be obliged to pay the determined amount to the other party as soon as reasonably practicable following the notification by the Clearing Member of the payable amount.

[...]

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Credit Derivative Transactions

2.1 General Provisions

[...]

2.1.10 Consequences of a Termination

- (1) The provisions relating to the consequences of a Termination set out in Chapter I Part 1 Number 7.3 and the Elementary Clearing Provisions and the Individual Clearing Provisions, as applicable, shall apply.
- (2) Notwithstanding Chapter I Part 1 Number 7.5 Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3) with respect to the terminated CCP Transactions with the Affected Clearing Member
 - (a) conduct risk reducing trades ("**Hedging Transactions**"); and/or,
 - (b) conduct a mandatory auction. In case of urgent matters, Eurex Clearing AG may conduct such auction without consultation. The execution of the auction shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.

~~(3) If any of the measures pursuant to Paragraph (2) above can not be performed successfully, Eurex Clearing AG shall have a termination right pursuant to Chapter I Part 1 Number 7.5.4.~~

[...]
