

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 04.12.2017

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THE TEXT OF CHAPTER I PART 2
SHALL BE DELETED IN ITS ENTIRETY AND
REPLACED BY THE FOLLOWING:

Part 2 Elementary Clearing Model Provisions

The provisions on the Elementary Clearing Model are set forth in this Part 2 (the “**Elementary Clearing Model Provisions**”).

- 1 The general provisions on the Elementary Clearing Model of Eurex Clearing AG which apply to all Transactions under the Elementary Clearing Model Provisions are set out in **Subpart A** of this Part 2.
- 2 The clearing of Own Transactions of the Clearing Member is further subject to **Subpart B** of this Part 2.
- 3 The clearing of Omnibus Transactions is further subject to **Subpart C** of this Part 2.
- 4 Furthermore, the Clearing Member may elect that CASS Eligible Transactions shall be cleared in accordance with **Subpart C** as modified by the special provisions set forth in **Subpart D** of this Part 2. The provisions in **Subpart D** aim to enable the Clearing Member to settle Transactions under the Elementary Clearing Model Provisions in accordance with the rules of the Client Asset Sourcebook (CASS) of the United Kingdom Financial Conduct Authority (“**CASS Rules**”).
- 5 Under Subpart C Eurex Clearing AG offers its Clearing Members the following omnibus client segregation:
 - (i) “**net omnibus client segregation**” where margin is posted by the Clearing Member to Eurex Clearing AG on a net basis across Transactions relating to multiple Direct Clients, and
 - (ii) “**gross omnibus client segregation**” where margin is posted by the Clearing Member to Eurex Clearing AG on a gross basis across Transactions relating to a particular Direct Client.

In addition, Eurex Clearing AG offers net omnibus segregated accounts and gross omnibus segregated accounts for indirect client clearing.

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6 As further set out in and subject to this Part 2:

Own transactions of the Clearing Member will be allocated to own transaction accounts and client transactions of the Clearing Member to different types of client transaction accounts. Each such transaction account will be linked to a particular internal margin account.

Margin collateral will be provided by the Clearing Member to Eurex Clearing AG either

- (a) for all own and client-related transactions of the Clearing Member (if the so-called value based allocation applies); or
- (b) separately for own transactions of the Clearing Member and for client-related transactions of the Clearing Member and for credit to separate internal margin accounts (if the so-called asset-based allocation applies).

If the value based-allocation applies, the margin collateral provided pursuant to (a) will be allocated (by application of an allocation algorithm) to an internal margin account for own transactions of the Clearing Member and to an internal margin account for client-related transactions of the Clearing Member.

In each case, the margin collateral so allocated or credited, respectively, to an internal margin account for client-related transactions is further allocated (by application of an allocation algorithm) to the client transaction account linked to such internal margin account.

Transaction accounts shall be combined in certain groups of transaction accounts. The transactions allocated to such transaction accounts and the margin collateral allocated to transaction accounts of such transaction accounts group shall form part of a standard agreement which is the legal basis for a close-out netting (and the determination of a net claim resulting therefrom) and/or a porting in case of a default of the Clearing Member.

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Part 2 Subpart A: General Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions; Definitions

- 1.1 Any Transaction between the Clearing Member and Eurex Clearing AG which is subject to the Elementary Clearing Model Provisions shall be an “**ECM Transaction**” which shall be concluded as an Own Transaction or as an Omnibus Transaction. The term “**Omnibus Transaction**” comprises each Client-Related Transaction (including, for the avoidance of doubt, each Client-Related Transaction that relates to Indirect Clients) that is subject to the Elementary Clearing Model Provisions.
- 1.2 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions pursuant to Subpart B of this Part 2 and for the Clearing of UDC-Related Transactions and SC-Related Transactions pursuant to Subpart C and Subpart D of this Part 2.
- 1.3 Further, Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of NCM-Related Transactions or RC-Related Transactions pursuant to Subpart C and Subpart D of this Part 2. The conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is subject to the execution of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1.

1.4 Definitions

For the purposes of these Elementary Clearing Model Provisions, unless the context requires otherwise, the following terms shall have the following meaning:

“**ECM Standard Agreement**” means each Proprietary Standard Agreement (as defined in Subpart B Number 4.1) and each Omnibus Standard Agreement (as defined in Subpart C Number 5.1), as applicable.

“**Internal Margin Account**” means, with respect to each Clearing Member, the Internal Proprietary Margin Account (as defined in Number 3) and one or more Internal Omnibus Margin Accounts (as defined in Number 3), as applicable.

“**Margin**” means Proprietary Margin (as defined in Subpart B Number 5.1) and/or Omnibus Margin (as defined in Subpart C Number 6.1), as applicable.

“**Standard Agreement**” means each ECM Standard Agreement and each arrangement between a Clearing Member and a Non-Clearing Member or Registered Customer pursuant to Subpart C Number 5.3.

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“**Transaction Accounts Group**” means a Proprietary Transaction Accounts Group (as defined Subpart B Number 2.1.3) and/or a Client Transaction Accounts Group (as defined Subpart C Number 2.2), as applicable.

“**Variation Margin**” means Proprietary Variation Margin (as defined in Subpart B Number 6.1) and/or Omnibus Variation Margin (as defined in Subpart C Number 7.1), as applicable.

2 Conclusion of ECM Transactions; General Principles applicable to the Settlement of ECM Transactions

2.1 ECM Transactions shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

2.2 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under ECM Transactions by transferring to the transferee all rights, title and interest in and to the relevant assets or cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value on the date of the relevant payment or delivery obligation.

3 Internal Margin Account

Eurex Clearing AG will, in its internal systems, as follows establish and maintain for each Clearing Member Internal Margin Accounts (A) with respect to Own Transactions of the Clearing Member (the “**Internal Proprietary Margin Account**”) and (B) with respect to Omnibus Transactions of the Clearing Member (each an “**Internal Omnibus Margin Account**”), to which all Eligible Margin Assets that have been actually delivered (as defined in Number 4.3.4.1) to Eurex Clearing AG shall be allocated:

- (i) If the Value Based Allocation is the Applicable Allocation Method,
 - (A) one Internal Proprietary Margin Account; and
 - (B) one Internal Omnibus Margin Account; and
- (ii) If the Asset Based Allocation is the Applicable Allocation Method:
 - (A) one Internal Proprietary Margin Account; and
 - (B) subject to certain requirements set out in Subpart C Number 4.2, one or several Internal Omnibus Margin Accounts in accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG).

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4 Margin

4.1 Margin Requirement

4.1.1 Eurex Clearing AG will calculate net margin requirements in accordance with Number 3.1 of the General Clearing Provisions (a) across all Own Transactions of each Clearing Member and (b) with respect to each Client Transaction Account of such Clearing Member, except that the relevant net margin requirement with respect to own transactions of a Non-Clearing Member and own transactions of a Registered Customer shall be calculated across all NCM/RC Own Accounts (as defined in Part 1 Number 4.2.1 Paragraph (2)) of such Non-Clearing Member or such Registered Customer.

4.1.2 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined by Eurex Clearing AG separately with respect to

- (i) the Internal Proprietary Margin Account for all Own Transactions of the Clearing Member in accordance with Number 4.1.1(a); and
- (ii) (A) if the Value Based Allocation is the Applicable Allocation Method, the Internal Omnibus Margin Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of the Clearing Member in accordance with Number 4.1.1(b); and
(B) if the Asset Based Allocation is the Applicable Allocation Method, each Internal Omnibus Margin Account reflecting the sum of the calculations for all Client Transaction Accounts in accordance with Number 4.1.1(b) that relate to such Internal Omnibus Margin Account

(for the purpose of the Elementary Clearing Model Provisions, in each case of (i) and (ii), a "**Margin Requirement**").

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions.

Each Margin Requirement applicable to the Clearing Member pursuant to this Part 2 shall be in addition to any other Margin Requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to these Clearing Conditions.

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4.2 Margin Call and direct debit prior to or at the end of a Business Day

4.2.1 If Eurex Clearing AG at any time prior to the end of a Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of Eligible Margin Assets actually delivered as Margin is less than the applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG.

This shall also apply in respect of any Margin Call at the end of a Business Day, provided that, in such case, the Clearing Member shall provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the relevant Margin Requirement by the time specified by Eurex Clearing AG.

4.2.2 To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 4.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

4.2.3 Notwithstanding Number 4.2.2, if a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Omnibus Margin prior to the end of a Business Day, then:

- (i) Eurex Clearing AG shall debit the Internal Proprietary Margin Account and credit the (relevant) Internal Omnibus Margin Account with such cash; and
- (ii) the related Redelivery Claim allocated to the Internal Proprietary Margin Account shall be reduced accordingly upon Eurex Clearing AG having made those credits and debits (which Eurex Clearing AG shall do without undue delay).

4.3 Delivery of Eligible Margin Assets

4.3.1 Delivery of Eligible Margin Assets in the form of cash

4.3.1.1 The Clearing Member shall be obliged to deliver cover in respect of Margin in the form of cash by transferring to Eurex Clearing AG all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the Clearing Member and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

4.3.1.2 Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

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4.3.2 **Delivery of Eligible Margin Assets in the form of Securities**

4.3.2.1 In case the Value Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Proprietary Margin and/or Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the Pledged Securities Account unless otherwise provided in this Number 4.3.2.

In case the Asset Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities (i) as cover in respect of Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account and (ii) as cover in respect of Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Omnibus Pledged Securities Account relating to the corresponding Internal Omnibus Margin Account, unless otherwise provided in this Number 4.3.2.

In order to provide Eligible Margin Assets in the form of Securities as cover for CASS Transactions (as defined in Subpart D Number 2.3), the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant CASS Omnibus Pledged Securities Account relating to the corresponding Internal CASS Omnibus Margin Account (as defined in Subpart D Number 3.1), unless otherwise provided in this Number 4.3.2.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG to inform Eurex Clearing AG of such transfer.
- (2) In relation to Securities credited to the Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be entitled to exercise such voting or optional rights or to take up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect. Eurex Clearing AG will not exercise any voting rights, in particular not independently from any instructions by the Clearing Member.
- (3) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities Account, as applicable.

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4.3.2.2 Notwithstanding Number 4.3.2.1, a Clearing Member may also provide Eligible Margin Assets in the form of Securities as Margin by pledge by using Xemac on the basis of the SC Xemac. For such purpose, the creation of the pledge is effected by a respective labelling of the Securities in the system (“**pledge**”) and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“**Earmarking**”). Only for the provision of Proprietary Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.2 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions. Notwithstanding Number 4.3.2.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Proprietary Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Part 1 Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in Germany.

4.3.2.3 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 4.3.2 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

4.3.3 **Secured Claims**

The purpose of the Margin actually delivered in the form of cash is to collateralise, and (subject to the restrictions pursuant to Number 6.6) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 4.3.2 is to secure, the following claims of Eurex Clearing AG (the “**Secured Claims**”):

- (1) In case the Value Based Allocation is the Applicable Allocation Method, the Secured Claims secured by the Proprietary Margin and the Omnibus Margin comprise:
 - (i) all present and future claims under any Own Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the Clearing Member under the Proprietary Standard Agreement (the “**Secured Proprietary Claims**”), and
 - (ii) all present and future claims under any Omnibus Transactions, any Difference Claim (a “**Secured Omnibus Difference Claim**”) and any other present and future claims of Eurex Clearing AG against the Clearing Member under an Omnibus Standard Agreement, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any Omnibus Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the “**Secured Omnibus Claims**”), and
 - (iii) (A) all present and future claims of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual

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Clearing Model Provisions that result from a Segregated Margin Shortfall in respect of such Standard Agreements and (B) any present and future Difference Claims then unconditional and due and payable, but unpaid, of Eurex Clearing AG against the Clearing Member pursuant to the Individual Clearing Model Provisions (the “**Secured ICM Difference Claims**”, and together with the claims under (A), the “**Secured ICM Claims**”), and

- (iv) (A) all present and future claims of Eurex Clearing AG against the Clearing Member (in its capacity as OTC IRS FCM Clearing Member) or the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions and (B) any present and future Difference Claim of Eurex Clearing AG then unconditional and due and payable, but unpaid, by any OTC IRS FCM Client of such OTC IRS FCM Clearing Member pursuant to the U.S. Clearing Model Provisions (the “**Secured U.S. Clearing Model Difference Claim**”, and together with the claims under (A), the “**Secured U.S. Clearing Model Claims**”), and
- (v) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG und such Clearing Member.

(2) In case the Asset Based Allocation is the Applicable Allocation Method,

- (i) the Secured Claims secured by the Proprietary Margin comprises: the Secured Proprietary Claims, the Secured Omnibus Claims, Secured ICM Claims, the Secured U.S. Clearing Model Claims and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member, and
- (ii) the Secured Claims secured by the Omnibus Margin comprises: all Secured Omnibus Claims against such Clearing Member under all Omnibus Standard Agreements.

4.3.4 **Actual Delivery and Aggregate Value**

4.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Elementary Clearing Model Provisions means at any time and with respect to an Eligible Margin Asset:

- (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual credit to the relevant Internal Omnibus Margin Account pursuant to Number 4.2.3, or
- (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 4.3.2 and has not expired in whole or in part, or

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- (iii) in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 4.3.2.2, the effectiveness of the pledge in Xemac (as described in Number 4.3.2.2), or
- (iv) otherwise in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions and Number 7, the legal effectiveness of such set-off.

The term “**actual delivery**” shall be interpreted accordingly.

4.3.4.2 Where reference is made in the Elementary Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with a Margin Requirement, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

4.4 **Margin Allocation**

All Eligible Margin Assets that have been actually delivered by the relevant Clearing Member to Eurex Clearing AG with respect to ECM Transactions will be allocated in accordance with the “**Applicable Allocation Method**” which will be either the Value Based Allocation or the Asset Based Allocation.

The Value Based Allocation shall be the Applicable Allocation Method, unless the relevant Clearing Member has specified, in the Clearing Agreement pursuant to Appendix 1, that the Asset Based Allocation shall apply.

“**Value Based Allocation**” means the method for value based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.1) of Eligible Margin Assets to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account and from the Internal Omnibus Margin Account to individual Client Transaction Accounts.

“**Asset Based Allocation**” means the method for asset based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.2) of Eligible Margin Assets allocated the Internal Proprietary Margin Account and the relevant Internal Omnibus Margin Account(s).

4.4.1 Value Based Allocation

In case the Value Based Allocation is the Applicable Allocation Method, the following applies:

4.4.1.1 Eligible Margin Assets and Redelivery Claims for Margin that represent the relevant Margin Share of all Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions) are continuously allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account such that

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- (i) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Proprietary Margin Account are allocated to the Internal Proprietary Margin Account; and
- (ii) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Omnibus Margin Account are allocated to the Internal Omnibus Margin Account.

The specific Eligible Margin Assets for Margin allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account from time to time are in each case determined by application of the Allocation Algorithm. If a Termination Date, a Failure to Pay Event or an Insolvency Event occurs, the allocation (by application of the Allocation Algorithm) immediately prior to the Termination Time, the occurrence of such Failure to Pay Event or the occurrence of such Insolvency Event, respectively, shall be decisive.

“Margin Share” means, at any time

- (i) with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account (as defined in Subpart D Number 3)), a share that corresponds to the ratio of (x) the Aggregate Allocated Omnibus Margin Value and (y) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions (as defined in Subpart D Number 2.3)); and
- (ii) with respect to the Internal Proprietary Margin Account, a share equal to one (1) less the Margin Share determined with respect to the Internal Omnibus Margin Account in accordance with (i) above.

“Aggregate Allocated Omnibus Margin Value” shall, at any time, be (i) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than CASS Transactions), less (ii) the Margin Requirement with respect to the Internal Proprietary Margin Account, subject to a minimum of zero and a maximum equal to the Margin Requirement with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account).

“Allocation Algorithm” means a pre-determined and non-discretionary algorithm (as published by Eurex Clearing AG on its website) for the continuous allocation of Eligible Margin Assets in the form of Securities and Redelivery Claims for Margin in the form of Cash (in each case, that have been actually delivered) in accordance with the Applicable Allocation Method.

- 4.4.1.2 Specific Eligible Margin Assets and Redelivery Claims for Margin that are allocated to the Internal Omnibus Margin Account in accordance with Number 4.4.1.1 are allocated from time to time to a Client Transaction Account by continuous application of the Allocation Algorithm. Where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to

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- (a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4), or
- (b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG

shall be decisive.

4.4.2 Asset Based Allocation

Subject to Number 4.2.3, in case the Asset Based Allocation is the Applicable Allocation Method, the Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member are allocated to the Internal Proprietary Margin Account or the relevant Internal Omnibus Margin Account in accordance with the instructions of the Clearing Member.

- (i) All Eligible Margin Assets so allocated to the Internal Proprietary Margin Account are allocated to the Proprietary Standard Agreement; and
- (ii) the Eligible Margin Assets representing the Allocated Client Collateral Value are allocated to the relevant Client Transaction Accounts by application of the Allocation Algorithm; where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to
 - (a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4) or
 - (b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG

shall be decisive.

“Allocated Client Collateral Value” means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account that is available to cover the margin requirement for such Client Transaction Account, subject to a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.

Any Eligible Margin Assets that are allocated to the Internal Omnibus Margin Account, but have not been allocated pursuant to (ii), constitute **“Excess Collateral”**. Excess Collateral in the form of cash constitutes an Unallocated Redelivery Claim (as defined in Number 4.5.3).

4.4.3 Fractions

For the purpose of the Allocation Algorithm Eurex Clearing AG may define minimum allocable amounts for the allocation of Securities. If an allocation of Securities pursuant to

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Number 4.4.1 or 4.4.2 were to result in fractions of the respective minimum allocable amount of a Security ("**Fraction**"), such Fraction shall nevertheless be allocated in accordance with Numbers 4.4.1 or 4.4.2, respectively (and irrespective of whether such Fraction is transferrable). Fractions and the Securities to which they relate are subject to the provisions on realisation and liquidation set out in Number 6.6.4.

4.5 Redelivery Claims with respect to Margin and allocation of Redelivery Claims with respect to Margin

4.5.1 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Margin gives rise to a corresponding contractual claim of the Margin Provider against the Margin Taker for repayment of assets equivalent to the relevant Eligible Margin Assets or increases an already existing repayment claim (each a "**Redelivery Claim**"). In the case of Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim. For the purpose of a Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Margin.

The relevant Redelivery Claim will become due in accordance with Number 4.6, provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) with respect to the relevant ECM Standard Agreement or an Insolvency Event or Failure to Pay Event has occurred.

4.5.2 In case the Value Based Allocation is the Applicable Allocation Method, Redelivery Claims for Margin are allocated in accordance with Number 4.4.1. In case the Asset Based Allocation is the Applicable Allocation Method, Redelivery Claims for Margin are allocated in accordance with Number 4.4.2.

4.5.3 Any Redelivery Claim (or any portion of a Redelivery Claim) that is, in accordance with Number 4.4.1 or Number 4.4.2, allocated to a particular Client Transaction Account, shall be an "**Allocated Redelivery Claim**". Any Redelivery Claim (or any portion of a Redelivery Claim) relating to any Eligible Margin Asset allocated to an Internal Omnibus Margin Account that is, in accordance with Number 4.4.2, not allocated to a Client Transaction Account, shall be an "**Unallocated Redelivery Claim**". An Unallocated Redelivery Claim does not form part of any master agreement (*Rahmenvertrag*).

4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities

4.6.1 Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, a Redelivery Claim pursuant to Number 4.5 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will, taking into account a release request of the Clearing Member pursuant to Number 4.6.2, become due

- (i) if the Value Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered by the Clearing Member as Margin for ECM Transactions and allocated to the Internal Proprietary Margin Account in accordance with

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Number 4.4.1.1 exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, and (C) the U.S. Clearing Model Provisions, (with respect to (B) and (C) to the extent cover has not been provided with respect to such Margin Requirements).

- (ii) if the Asset Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin
 - (a) to the Internal Proprietary Margin Account exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, and (C) the U.S. Clearing Model Provisions, (with respect to (B) and (C) to the extent cover has not been provided with respect to such Margin Requirements),
 - (b) to the relevant Internal Omnibus Margin Account exceeds the applicable Margin Requirement,

in each case, unless the Clearing Member and Eurex Clearing AG agree otherwise.

A Redelivery Claim shall be discharged if the relevant cash amount has been credited to the relevant account of the Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

4.6.2 Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1(i) (if the Value Based Allocation applies) or Number 4.6.1(ii) (if the Asset Based Allocation applies) are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

4.6.2.1 The release request pursuant to Number 4.6.2 shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be released shall be selected by the Clearing Member. This shall also apply in the case of a pledge pursuant to Number 4.3.2.2 by way of Earmarking where the relevant Security shall be released in Xemac by detachment of the label or respective release in the system. In the case CmaX is used Securities shall be released according to the applicable rules for that service.

The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus

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Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member as Margin in accordance with the daily cash clearing procedure for such Business Day or (y) the relevant Eligible Margin Assets actually delivered as Margin are adequate at the start of such Business Day.

4.6.2.2 The relevant pledge shall be released by Eurex Clearing AG if and as soon as

- (a) the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or
- (b) in case of a pledge in Xemac by way of Earmarking in accordance with Number 4.3.2.2, the label has been detached or the Securities have been otherwise released in the system, or
- (c) in case of a pledge in CmaX, the Securities have been released in accordance with the applicable rules for that service.

5 Variation Margin

5.1 Variation Margin Requirement

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for ECM Transactions (Variation Margin). Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin.

Eurex Clearing AG will calculate net variation margin requirements separately with respect to

- (a) the relevant Internal Proprietary Cash Account for all Own Transactions of a Clearing Member (to be provided in accordance with Subpart B Number 6) and
- (b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

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and in each case in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.6, as applicable.

The aggregate net amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Variation Margin shall, in each case of (a) and (b), be a “**Variation Margin Requirement**”. The party obliged to provide Variation Margin shall be the “**Variation Margin Provider**” and the party entitled to request Variation Margin shall be the “**Variation Margin Taker**”.

5.2 Delivery of Variation Margin

5.2.1 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any obligations to deliver or redeliver cover in respect of Variation Margin by transferring to the transferee all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

5.2.2 Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

5.2.3 The term “**actually delivered**” when used in the Elementary Clearing Model Provisions with respect to Variation Margin shall have the same meaning as set out in Number 4.3.4.1 (applied *mutatis mutandis*) and the term “**actual delivery**” shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with an obligation to deliver or redeliver cover in respect of Variation Margin, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

An actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery Claim (as defined in Number 5.3.1) shall also occur if, upon conclusion of an ECM Transaction, the terms and conditions of such ECM Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of such Variation Margin will occur.

5.3 Redelivery Claims with respect to Variation Margin

5.3.1 Eligible Margin Assets actually delivered as Variation Margin by the Variation Margin Provider in the form of cash give rise to or increase a corresponding repayment claim of the Variation Margin Provider against the Variation Margin Taker (each a “**Redelivery Claim**”).

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From the sum of all Redelivery Claims relating to Eligible Margin Assets in the form of cash credited to an Internal Omnibus Cash Account in respect of Omnibus Variation Margin (i) a portion shall at any time be allocated to each Client Transaction Account referring to such Internal Omnibus Cash Account and (ii) the aggregate of such portions so allocated to all Client Transaction Accounts forming part of the same Client Transaction Accounts Group shall at any time be allocated to the Omnibus Standard Agreement relating to such Client Transaction Accounts Group.

5.3.2 In the case of Variation Margin, either Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of a Redelivery Claim for Variation Margin, the term “**equivalent**” means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Variation Margin.

5.4 Redelivery of Variation Margin

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.6, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

6 Consequences of a Termination Event or Insolvency Termination Event

6.1 Suspension or Restriction of Clearing, Termination and Porting

Upon the occurrence of a Termination Event or Insolvency Termination Event (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member,

- (i) subject to Number 6.2, the Clearing of (a) new Own Transactions under the Proprietary Standard Agreement and (b) new Omnibus Transactions under all Omnibus Standard Agreements shall be suspended;

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- (ii) subject to and in accordance with Subpart C Number 8.2, the Clearing of Omnibus Transactions shall be transferred to a Replacement Clearing Member; and/or
- (iii) subject to Part 1 Number 7.2.1, the existing Own Transactions and, subject to Subpart C Number 8.2, the existing Omnibus Transactions shall be terminated (the "**Termination**") and a termination payment shall become due with respect to each ECM Standard Agreement.

6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

6.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

- (i) the existence of an unremedied breach by the Clearing Member of any of its Clearing Agreements with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership by another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;
- (iv) the commencement of Disciplinary Procedures as defined in Number 7.2.1(b) (aa) of the General Clearing Provisions against a Clearing Member; or
- (v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and a Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

- (a) new Own Transactions under the Proprietary Standard Agreement; and/or
- (b) new Omnibus Transactions under all Omnibus Standard Agreements.

Eurex Clearing shall notify the affected Clearing Member and all affected Non-Clearing Members, Registered Customers and Specified Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

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Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at its own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion, may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Subpart C Number 8.16 (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new Own Transactions or Omnibus Transactions under this Number 6.2, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

- 6.2.2 Upon the occurrence of an Insolvency Termination Event with respect to a Clearing Member the Clearing of new Own Transactions under the Proprietary Standard Agreement and new Omnibus Transactions under all Omnibus Standard Agreements shall automatically be suspended.

6.3 Consequences of a Termination

If a Termination Date has occurred with respect to a Clearing Member and an ECM Standard Agreement, the following provisions shall apply.

6.3.1 Termination of ECM Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising (i) in case of the Proprietary Standard Agreement, from Own Transactions or (ii) in case of an Omnibus Standard Agreement, from the related Omnibus Transactions, as the case may be, any Allocated Redelivery Claim and any Redelivery Claim with respect to Variation Margin allocated to such ECM Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from ECM Transactions under the relevant ECM Standard Agreement independent 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 relevant

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Difference Claim with respect to the relevant ECM Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

For the avoidance of doubt, Unallocated Redelivery Claims shall not so expire. Unallocated Redelivery Claims are subject to Number 7.4 and Subpart C Number 8.4, Number 8.14 and Number 9.4. and shall, subject to Subpart C Number 8.14, become due and payable (*fällig*) on the Last Valuation Date (as defined in Number 7.3.2 (1) of the General Clearing Provisions).

6.3.2 **Difference Claim**

The Difference Claim of either Eurex Clearing AG or the Affected Clearing Member, under the relevant ECM Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (each a “**Difference Claim**”).

6.4 **Notification of the Difference Claim**

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ECM Standard Agreement to the Affected Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

6.5 **Payment of Difference Claim**

6.5.1 The debtor of the Difference Claim under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 6.4.

6.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

6.6 **Realisation of Margin**

6.6.1 In case Eurex Clearing AG is, with respect to an ECM Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges created by the Affected Clearing Member in accordance with Number 4.3.2 as further set out in this Number 6.6.

6.6.2 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) shall enforce and realise its pledges over the Eligible Margin Assets in the form of Securities that are allocated to the Proprietary Standard Agreement (and recorded on the

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Internal Proprietary Margin Account) in accordance with Number 4.4.1.1 and shall apply the proceeds from such enforcement and realisation in the following order of priority:

- (i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and
- (ii) second, (only to the extent Segregated Margin, OTC IRS FCM Client Margin and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured Omnibus Difference Claim (if any) and/or each Secured U.S. Clearing Model Difference Claim; and

(B) with respect to each Omnibus Standard Agreement, shall enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.1.2 (a). Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

6.6.3 In case the Asset Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) shall enforce and realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account and shall apply the proceeds in the following order of priority:

- (i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and
- (ii) second, (only to the extent Segregated Margin, OTC IRS FCM Client Margin and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured Omnibus Difference Claim (if any) and/or each Secured U.S. Clearing Model Difference Claim; and

(B) with respect to each Omnibus Standard Agreement, shall enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.2. Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

6.6.4 For purposes of the determination of a Difference Claim or a transfer in accordance with Subpart C Number 8, each Fraction that is allocated to a particular ECM Standard Agreement shall be treated as follows:

- (i) If Eurex Clearing AG is, with respect to an ECM Standard Agreement to which such Fraction is allocated, the creditor of the Difference Claim against the Affected Clearing Member, (A) Eurex Clearing AG shall be entitled to realise the pledge over the relevant Security of which such Fraction forms part and apply the proceeds from such enforcement to such Difference Claim up to the portion of the proceeds

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reflecting such Fraction and (B) the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the amount of such proceeds that is not so applied for a Difference Claim; and

- (ii) if the Omnibus Standard Agreement (to which such Fraction is allocated) is transferred in accordance with Subpart C Number 8, (A) Eurex Clearing AG shall be entitled to liquidate the relevant Security (to which the Fraction relates) in accordance with Subpart C Number 8.8 (ii), (B) as a result of such liquidation the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the liquidation proceeds and (C) only the portion of such cash claim that relates to the Fraction that is allocated to an Omnibus Standard Agreement in respect of which the Transfer shall occur is subject to such Transfer.

Any cash claim that the Clearing Member obtains in respect of a Fraction pursuant to (i) or (ii) above shall be allocated to the same ECM Standard Agreement (or, as applicable, Client Transaction Account) to which such Fraction was allocated.

7 Set-off

- 7.1 Any claims (including any claims to provide cover in respect of Proprietary Margin or Proprietary Variation Margin) of Eurex Clearing AG or the Clearing Member under the Proprietary Standard Agreement, may be set off against claims of the respective other party under the Proprietary Standard Agreement.
- 7.2 Any claims (including claims to provide cover in respect of Omnibus Margin or Omnibus Variation Margin) of Eurex Clearing AG or the Clearing Member under an Omnibus Standard Agreement may be set off against claims of the respective other party under the same Omnibus Standard Agreement.
- 7.3 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement.
- 7.4 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Unallocated Redelivery Claim owed by Eurex Clearing AG relating to Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account.
- 7.5 Any other set-off of claims between Eurex Clearing AG and the Clearing Member under an ECM Standard Agreement shall be prohibited. Subject to the segregation requirements applicable under EMIR, this does not apply to a set-off with claims which are undisputed or have been determined as legally binding.

8 Additional Set-Off Provisions for Settlement Claims on Transaction Account Level and per Non-Clearing Member

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions (and always subject to Number 1.3.1 Paragraph (2) (c) of the General Clearing Provisions), the

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following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

Claims arising from NCM-Related Transactions shall not be set off with UDC-Related Transactions, SC-Related Transactions or RC-Related Transactions of the Clearing Member. Further, claims arising from NCM-Related Transactions that relate to corresponding Transactions with a specific Non-Clearing Member shall not be set off with claims arising from other NCM-Related Transactions that relate to corresponding Transactions with any other Non-Clearing Member.

Claims arising from RC-Related Transactions shall not be set-off with UDC-Related Transactions, SC-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set-off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.

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Part 2 Subpart B: Clearing of Own Transactions

1 Scope

This Subpart B applies to the Clearing of Own Transactions.

2 Internal Accounts; Transaction Accounts Group

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions and Subpart A Number 3 (i) (A) and (ii) (A), Eurex Clearing AG shall establish and maintain with respect to each Clearing Member the following internal accounts:

2.1 Transaction Accounts and Transaction Accounts Groups

2.1.1 In addition to the Clearing Member Own Account established pursuant to Number 4.2.1 of the General Clearing Provisions, Eurex Clearing AG may, subject to the Special Clearing Provisions, open and maintain with respect to each Clearing Member one or more additional Clearing Member Own Accounts to which all Own Transactions of such Clearing Member shall be booked.

2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a Clearing Member Own Account only relates to Own Transactions of such Clearing Member. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

2.1.3 All Clearing Member Own Accounts of a Clearing Member shall form one Transaction Accounts Group (the “**Proprietary Transaction Accounts Group**”).

2.2 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

(i) in relation to its Internal Proprietary Margin Account, one internal cash account for the settlement of all payment claims arising under Own Transactions (including, in particular, payments in respect of Proprietary Variation Margin (as defined in Number 6.1), option premiums and all daily settlement payments, but excluding Settlement Claims) as well as all fees, contractual penalties and other cash payment obligations under the Clearing Conditions, which are not directly related to any Transaction; and

(ii) one internal cash account for Settlement Claims

(each an “**Internal Proprietary Cash Account**”).

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The daily balance of each Internal Proprietary Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing

- (i) all payments and deliveries actually made to Eurex Clearing AG,
- (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and
- (iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of all Own Transactions.

4 Construction of the Proprietary Standard Agreement

4.1 All rights and obligations between Eurex Clearing AG and a Clearing Member with respect to Own Transactions booked to a Clearing Member Own Account of the Proprietary Transaction Accounts Group under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and such Clearing Member shall constitute a separate arrangement (such arrangement hereinafter referred to as the “**Proprietary Standard Agreement**”). A Proprietary Standard Agreement shall also exist if, at any time, no Own Transactions of the Clearing Member are booked to a Clearing Member Own Account.

4.2 All Own Transactions between Eurex Clearing AG and the relevant Clearing Member under the Proprietary Standard Agreement and any Redelivery Claims relating to the Proprietary Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

5 Margin required with respect to Own Transactions

5.1 The Clearing Member is required to provide margin in respect of Own Transactions (“**Proprietary Margin**”) in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.

5.2 The applicable Margin Requirement with respect to the Proprietary Transaction Accounts Group will be notified by Eurex Clearing AG to the relevant Clearing Member.

6 Variation Margin required with respect to Own Transactions

6.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all Own Transactions under the Proprietary Standard Agreement (“**Proprietary Variation Margin**”) in such amounts, in

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such forms and at such times as are required pursuant to Subpart A Number 5 and the Special Clearing Provisions.

- 6.2 The applicable Variation Margin Requirement with respect to Own Transactions will be notified by Eurex Clearing AG to the relevant Clearing Member.

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Part 2 Subpart C: Clearing of Omnibus Transactions

1 Scope; Clearing Agreements

- 1.1 This Subpart C applies to the Clearing of Omnibus Transactions.
- 1.2 The Clearing Agreement to be entered into between the Clearing Member and Eurex Clearing in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions also serves as the contractual basis for the Clearing of UDC-Related Transactions and SC-Related Transactions pursuant to this Subpart C.
- 1.3 Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of NCM-Related Transactions or RC-Related Transactions. Such Clearing Agreement will provide for terms and conditions applying between (i) Eurex Clearing AG, the Clearing Member and the Non-Clearing Member or Registered Customer, (ii) Eurex Clearing AG and the Clearing Member, and (iii) the Clearing Member and the Non-Clearing Member or Registered Customer.
- 1.4 Further, Eurex Clearing AG facilitates indirect clearing services by providing separate internal accounts for transactions with respect to Indirect Clients upon request of the Clearing Member.

2 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts:

2.1 Client Transaction Accounts

- 2.1.1 The following types of Transaction Accounts, on which the respective Omnibus Transactions of the Clearing Member shall be booked, may, subject to the Special Clearing Provisions, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), be opened and maintained by Eurex Clearing AG in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions:

- (1) one or more NOSA Direct Client Accounts, each relating to transactions of multiple Undisclosed Direct Clients of the Clearing Member;
- (2) one or more additional NCM/RC Own Accounts;
- (3) one or more additional SC Accounts;

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(each NCM/RC Own Account established for purposes of the Elementary Clearing Model Provisions and each SC Account a “**GOSA Direct Client Account**” and together with the NOSA Direct Client Account a “**Direct Client Account**”);

- (4) one or more additional NOSA Indirect Client Accounts;
- (5) one or more GOSA Indirect Client Accounts.

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2.

- 2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a certain Client Transaction Account only relates to Omnibus Transactions to be booked on such Client Transaction Account. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

2.2 Client Transaction Accounts Groups

Eurex Clearing AG shall, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) allocate each Client Transaction Account to one of the following Client Transaction Accounts Groups:

- (1) a “**NOSA Transaction Accounts Group**” shall comprise one NOSA Direct Client Account and any Indirect Client Accounts linked to this NOSA Direct Client Account;
- (2) an “**NCM/RC Transaction Accounts Group**” shall comprise one NCM/RC Own Account and any Indirect Client Accounts that are linked to this NCM/RC Own Account; and
- (3) an “**SC Transaction Accounts Group**” shall comprise one SC Account and any Indirect Client Accounts that are linked to this SC Account (each NOSA Transaction Accounts Group, NCM/RC Transaction Accounts Group or SC Transactions Accounts Group a “**Client Transaction Accounts Group**”).

2.3 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

- (i) in relation to each Internal Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the Omnibus Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of Omnibus

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Variation Margin (as defined in Number 7.1), but excluding Settlement Claims);
and

- (ii) one internal cash account for Settlement Claims

(each an “**Internal Omnibus Cash Account**”).

The daily balance of each Internal Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin.

3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing

- (i) all payments and deliveries actually made to Eurex Clearing AG,
- (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and
- (iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of Omnibus Transactions.

4 Internal Omnibus Margin Account; Allocation

4.1 Eligible Margin Assets actually delivered to Eurex Clearing AG and allocated to the relevant Internal Omnibus Margin Account shall constitute Margin for Omnibus Transactions.

4.2 Subject to Subpart D, an Internal Omnibus Margin Account shall only be established in accordance with the following provisions:

- (i) each Client Transaction Account shall, and may only, be allocated to one Internal Omnibus Margin Account;
- (ii) several Client Transaction Accounts may be allocated to the same Internal Omnibus Margin Account;
- (iii) a single GOSA Direct Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless such GOSA Direct Client Account is the only Client Transaction Account of the relevant Clearing Member; and
- (iv) a single GOSA Indirect Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless the Indirect Client to which the GOSA Indirect Client Account relates is the only Indirect Client of the related Direct Client.

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4.3 Eligible Margin Assets allocated to an Internal Omnibus Margin Account are allocated to the Client Transaction Accounts that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relate to such Internal Omnibus Margin Account in accordance with Subpart A Number 4.4.1 or 4.4.2, as applicable.

5 Omnibus Standard Agreements

5.1 All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to all Omnibus Transactions booked to any Client Transaction Account allocated to the same Client Transaction Accounts Group shall constitute a separate arrangement (each an “**Omnibus Standard Agreement**”).

5.2 All Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under an Omnibus Standard Agreement and any Allocated Redelivery Claims for Margin and any Redelivery Claims for Variation Margin, in each case relating to such Omnibus Standard Agreement, form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

5.3 Unless otherwise agreed between the relevant Clearing Member and the relevant Non-Clearing Member/Registered Customer,

- (i) all rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member or Registered Customer with respect to Transactions under a Clearing Agreement in the form as set out in Appendix 2 corresponding to the relevant NCM-Related Transactions or RC-Related Transactions of the Clearing Member constitute a Standard Agreement; and
- (ii) if a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions, which are Omnibus Transactions of the Clearing Member relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions, shall be subject to one and the same Standard Agreement; and
- (iii) all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to a Standard Agreement under (i) or (ii) shall form a single agreement between the relevant parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in these Clearing Conditions on the termination of individual Transactions) can be terminated only uniformly.

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Agreements between the Non-Clearing Member or Registered Customer and the Clearing Member providing for additional terms to their Standard Agreement may not be inconsistent with the Clearing Agreement entered into by them. In the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement, the Clearing Agreement shall always prevail.

6 Margin required with respect to Omnibus Transactions

- 6.1 The Clearing Member is required to provide margin for all Omnibus Transactions (“**Omnibus Margin**”) in respect of each Internal Omnibus Margin Account in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.
- 6.2 The applicable Margin Requirement with respect to each Internal Omnibus Margin Account will be notified separately by Eurex Clearing AG to the Clearing Member.
- 6.3 Each Clearing Member is required to separately demand margin from its Direct Clients as follows:
- (i) from each of its Non-Clearing Members, Registered Customers and Specified Clients (each, for the purposes of the Elementary Clearing Model Provisions, a “**GOSA Direct Client**”) in an amount which shall at least be equal to the relevant margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the relevant Client Transaction Accounts Group, and
 - (ii) from its Undisclosed Direct Clients in an aggregate amount which shall at least be equal to the aggregate margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the UDC-Related Transactions.

7 Variation Margin required with respect to Omnibus Transactions

- 7.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for Omnibus Transactions (“**Omnibus Variation Margin**”) in such amounts, in such forms and at such times as are required pursuant to Subpart A Number 5, this Number 7 and the Special Clearing Provisions.
- 7.2 The applicable Variation Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.
- 7.3 The Clearing Member is required to separately demand or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding transactions with its Direct Clients in an amount not less than the variation margin requirement applicable between the Clearing Member and Eurex Clearing AG in respect of the relevant Client Transaction Accounts Group relating in each case to the relevant Direct Client(s).

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8 Porting of assets and positions in relation to an Omnibus Standard Agreement

8.1 This Number 8 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined, based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled, that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will from time to time publish a list of the relevant jurisdictions in respect of which this Number 8 is not (or not fully) applicable.

8.2 For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination, Termination Time and a Termination Date shall only occur

- (i) at the end of the ECM Porting Election Period if no ECM Porting Election Notice (as defined in Number 8.3) has been received by Eurex Clearing AG by such point in time;
- (ii) upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period. Upon the occurrence of such Termination Date, Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply; or
- (iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.3.

8.3 Upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to the Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the Termination Time, give notice to all other Clearing Members and all GOSA Direct Clients of the affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of the occurrence of the Termination Event and (ii) that the ECM Porting Period commences (the “**ECM Porting Notice**”).

Upon the occurrence of a Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member, each GOSA Direct Client may determine by giving notice to Eurex Clearing AG (the “**ECM Porting Election Notice**”) that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the “**Transfer Election**”) or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the “**Termination Election**”), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member (the “**ECM Porting Election Period**”).

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Eurex Clearing may reject the Transfer Election of a Specified Client, if such Specified Client has not submitted the ECM Porting Election Notice together with a list of authorised signatories that are entitled to represent such Specified Client.

If a Termination Election has been made with respect to an Omnibus Standard Agreement or if a Transfer Election of a Specified Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, there will be no Transfer of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

- 8.4 If, at or prior to the end of the ECM Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an Omnibus Standard Agreement are fulfilled, all rights and obligations under such Omnibus Standard Agreement (including all existing Omnibus Transactions) shall be transferred by way of assumption of contract (*Vertragsübernahme*), and all Allocated Redelivery Claims, all Redelivery Claims for Variation Margin relating thereto and, if the additional requirements pursuant to Number 8.14 are met, Unallocated Redelivery Claims shall be assigned (together a “**Transfer**”), to the relevant Replacement Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

“**ECM Porting Period**” means

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day.

Eurex Clearing AG may extend the ECM Porting Period in order to facilitate a Transfer by giving notice to all Clearing Members and all GOSA Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions.

“**Porting Requirements**” means all of the following requirements:

- (i) a transferee Clearing Member (the “**Replacement Clearing Member**”) has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.4 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to the Omnibus Transactions under the relevant Omnibus Standard Agreement that are NCM-Related Transactions or RC-Related Transactions, the Replacement Clearing Member and each relevant Non-Clearing Member or Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days

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after the end of the ECM Porting Period, enter, in each case, into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 2 unless such Clearing Agreement has already been entered into;

- (iii) the Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions comprised in the relevant NOSA Transaction Accounts Group, unless (in the case of (b)) the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.5;
- (iv) the Replacement Clearing Member has (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Omnibus Margin and Omnibus Variation Margin in respect of all Omnibus Transactions that are subject to the Transfer or (b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (ii) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Omnibus Transactions.

If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no Transfer pursuant to this Number 8.4 and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.

- 8.5 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each Omnibus Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All Porting Requirements in respect of the relevant Omnibus Standard Agreement need to be fulfilled to effect a Transfer.
- 8.6 No Transfer shall affect (i) the Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto, (ii) any other Omnibus Standard Agreement, or (iii) subject to Number 8.14, any Excess Collateral.
- 8.7 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

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- 8.8 If a Transfer in accordance with Number 8.4 occurs in respect of an Omnibus Standard Agreement, Eligible Margin Assets in the form of Securities that are allocated to any Client Transaction Account relating to such Omnibus Standard Agreement (and, subject to Number 8.14, Eligible Margin Assets in the form of Securities that constitute Excess Collateral) shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:
- (i) The Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Transferor Clearing Member, title in all such Eligible Margin Assets in the form of Securities and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member.
 - (ii) If the allocation of Securities by Eurex Clearing AG pursuant to Subpart A Number 4.4.1 or 4.4.2 includes any Fraction of a Security to be transferred pursuant to (i), the Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate the relevant Security (of which such Fraction forms part) on behalf of the Clearing Member and appropriate the proceeds of the liquidation of such Security and only the resulting cash claim of the Affected Clearing Member relating to the liquidation proceeds in respect of such Fraction shall be subject to the transfer.
 - (iii) Any transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities.
 - (iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer of such Securities, the security interests held by Eurex Clearing AG in those Securities that constitute Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Proprietary Standard Agreement) with the Transferor Clearing Member.
- 8.9 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Replacement Clearing Member in accordance with Number 8.8, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement with such Replacement Clearing Member.
- 8.10 If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Replacement Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of

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the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities and a Redelivery Claim (in cash) of the Transferor Clearing Member in the amount of the value of such proceeds shall arise in respect of the Omnibus Standard Agreement already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 8.4 and such Redelivery Claim shall then be subject to the Transfer.

- 8.11 As a result of a Transfer, all rights and obligations under the relevant Omnibus Standard Agreement (including all existing Omnibus Transactions), all Allocated Redelivery Claims and all Redelivery Claims for Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will, as applicable, be subject to the Clearing Agreement between Eurex Clearing AG and the Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 2 that has been, have been or will be entered into pursuant to item (ii) of the Porting Requirements and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.
- 8.12 Immediately following a Transfer, all rights and obligations under each transferred Omnibus Standard Agreement (including all existing Omnibus Transactions) shall initially form a separate Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Omnibus Standard Agreement, all Redelivery Claims for Variation Margin will initially be allocated to such Omnibus Standard Agreement and all Allocated Redelivery Claims will be allocated to such Internal Omnibus Margin Account (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).
- 8.13 Following a Transfer pursuant to Number 8.4 and a transfer of Eligible Margin Assets in the form of Securities in accordance with Number 8.8, Eurex Clearing AG shall credit to the Replacement Clearing Member (with respect to each Omnibus Standard Agreement that is subject to such Transfer), by making appropriate changes to its records, all Omnibus Margin and all Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the relevant Omnibus Standard Agreement and, following such allocation, such amounts or assets shall constitute Margin and Variation Margin, respectively, of the Replacement Clearing Member.
- 8.14 Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral shall only be transferred to a Replacement Clearing Member if the Transfer to the same Replacement Clearing Member includes all Omnibus Transactions of the Affected Clearing Member that are allocated to the Client Transaction Accounts that are allocated to such Internal Omnibus Margin Account. In such case such Unallocated Redelivery Claims and such Eligible Margin Assets in the form of Securities will be allocated to the same Internal Omnibus Margin Account of the Replacement Clearing Member as has been specified pursuant to Number 8.12. Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant

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Internal Omnibus Margin Account and that constitute Excess Collateral, but are not so transferred, will be subject to Number 9.4.

- 8.15 It is the responsibility of the Transferor Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant clients for granting any compensation to, or obtaining any compensation from, such clients in connection with any transfers made in accordance with this Number 8.
- 8.16 During the ECM Porting Period
- (i) the Clearing of Omnibus Transactions under each Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;
 - (ii) neither of the Transferor Clearing Member, its Non-Clearing Members or its Registered Customers shall be entitled to enter any orders or quotes into the systems of the Markets;
 - (iii) all Redelivery Claims of the Transferor Clearing Member with respect to Omnibus Margin in the form of cash and Omnibus Variation Margin shall be deferred (*gestundet*);
 - (iv) all claims of the Transferor Clearing Member for a release of Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and
 - (v) Eurex Clearing AG shall not be obliged to provide any Omnibus Variation Margin to the Transferor Clearing Member.

9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process

If a Termination Date in respect of an Omnibus Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such Omnibus Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

- 9.1 Any Difference Claim in relation to such Omnibus Standard Agreement owed by Eurex Clearing AG shall be discharged by payment of the relevant amount,
- (i) if the Omnibus Standard Agreement relates to an NCM/RC Transaction Accounts Group or a SC Transaction Accounts Group, to the relevant GOSA Direct Client; and
 - (ii) if the Omnibus Standard Agreement relates to a NOSA Transaction Accounts Group, to the Affected Clearing Member and such payment shall constitute a return to the Affected Clearing Member for the account of all its relevant Undisclosed Direct Clients.

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- 9.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin that have been allocated to a Client Transaction Account that forms part of a NOSA Transaction Accounts Group shall constitute a return to the Affected Clearing Member for the account of the relevant Undisclosed Direct Clients of the Affected Clearing Member.
- 9.3 If Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin have been allocated to a Client Transaction Account that forms part of an NCM/RC Transaction Accounts Group or an SC Transaction Accounts Group (the “**GOSA Direct Return Securities**”), such GOSA Direct Return Securities shall be transferred by Eurex Clearing AG to the relevant GOSA Direct Client.
- The Affected Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the relevant GOSA Direct Client, on behalf of the Affected Clearing Member, all GOSA Direct Return Securities and to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the GOSA Direct Return Securities to the relevant GOSA Direct Client.
- 9.4 Subject to Number 8.14, Excess Collateral in the form of Securities shall be released, and Unallocated Redelivery Claims shall be satisfied by a payment of the relevant amount to the Affected Clearing Member and any such release or payment shall constitute a return to the Affected Clearing Member for the account of all its Direct Clients whose Client Transaction Accounts relate to the Internal Omnibus Margin Account to which such Excess Collateral is allocated.
- 9.5 Any payment or transfer to a Specified Client pursuant to this Number 9 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from a Specified Client in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Specified Client, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG.
- 10 Consequences of a Termination Date with respect to a Clearing Member on any Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers**
- 10.1 The consequences of the occurrence of a Termination Date with respect to a Clearing Member on any Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers shall be governed by such Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers, as applicable.
- 10.2 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Number 5.3 and subject to Number 10.3, the following applies to the Standard Agreement between the Clearing Member and the Non-

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Clearing Member/Registered Customer if a Termination Date has occurred with respect to the Clearing Member pursuant to Number 7.2.2 of the General Clearing Provisions:

- (1) all existing mutual payment and delivery obligations between the Clearing Member and the Non-Clearing Member/Registered Customer arising from Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement and all redelivery claims in respect of margin and variation margin, if any, shall automatically expire without notice as of the Termination Time and an obligation between such two parties created by the Standard Agreement to make a unilateral payment in the Termination Currency (substituting the original payment and delivery obligations of the terminated Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement in accordance with Number 7.3.2 of the General Clearing Provisions applied *mutatis mutandis* and using the Liquidation Price Approach) shall become immediately due (“**Unilateral Difference Claim**”). The parties to the Standard Agreement shall no longer be obliged to perform the original obligations thereunder and may no longer claim performance.
- (2) The Non-Clearing Member/Registered Customer shall determine the Unilateral Difference Claim. The Non-Clearing Member/Registered Customer shall immediately notify the Clearing Member of the result and provide the Clearing Member with the data forming the basis of the determination.

10.3 If the Clearing Member and the Non-Clearing Member/Registered Customer have made the appropriate election (i) with respect to the “**Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4**” in any Clearing Agreement dated prior to 15 May 2015 or (ii) pursuant to Annex A to the Clearing Agreement appended to the Clearing Conditions as Appendix 2, the following shall apply with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) concluded between the Non-Clearing Member/Registered Customer and the Clearing Member (“**NCM/RC Futures and Options Transactions**”) in the case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member:

- (1) In the relationship between the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions in Clause 7 Paragraph 1 Sentence 4 (Exclusion of the right to partial termination), Clause 7 Paragraphs 2 and 3 (Insolvency, Claim for compensation payment), Clause 8 (Compensation and set-off of benefits) and Clause 9 Paragraph 1 (Final Settlement) of the sample text of the German Master Agreement for Financial Derivative Transactions (Version 2001), as published by the Federal Association of German Banks (“**Master Agreement**”), shall apply with the following requirements:
 - (a) References in the aforementioned provisions of the Master Agreement to the “**Agreement**” shall – provided they concern NCM/RC Futures and Options Transactions – be read as references to the separate legal arrangement

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between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to NCM/RC Futures and Options Transactions.

- (b) For purposes of the aforementioned regulations of the Master Agreement, each NCM/RC Futures and Options Transaction is deemed to be an individual Transaction (*Einzelabschluss*) within the meaning of the Master Agreement.
- (2) In case of an insolvency of the Clearing Member, the provisions of this Number 10.3 shall not affect the exercise of rights of Eurex Clearing AG pursuant to the Clearing Conditions.
- (3) The obligations of the Clearing Member vis-à-vis Eurex Clearing AG resulting from the Clearing of the Transactions of the Non-Clearing Member/Registered Customer shall not be affected by the aforementioned close-out netting provisions.
- (4) An “**insolvency**” of the Non-Clearing Member/Registered Customer or the Clearing Member occurs if an application for an opening of bankruptcy proceedings or other insolvency proceedings with respect to the assets of the Non-Clearing Member/Registered Customer or Clearing Member is made and either the Non-Clearing Member/Registered Customer or Clearing Member itself has filed the application or if the Non-Clearing Member/Registered Customer or Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.

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Part 2 Subpart D: Special Provisions relating to the CASS Rules

1 Scope

- 1.1 This Subpart D shall provide Clearing Members with the option to clear certain Client-Related Transactions which are Omnibus Transactions that qualify as Eurex Transactions or OTC Interest Rate Derivative Transactions (“**CASS Eligible Transactions**”) in accordance with the CASS Rules. The Clearing Member shall be solely responsible, and Eurex Clearing AG does not assume any liability, for compliance with the CASS Rules.
- 1.2 The Clearing Member may, with respect to UDC-Related Transactions and SC-Related Transactions, elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 and, with respect to NCM-Related Transactions and RC-Related Transactions, elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 2, whether all or several CASS Eligible Transactions shall be cleared in accordance with the special provisions set out in this Subpart D.

2 CASS Client Account and CASS Transactions

- 2.1 The Clearing Member may designate, by notice to Eurex Clearing AG (which shall be submitted in the form requested by Eurex Clearing AG) one or several Client Transaction Accounts Groups (each together with the applicable Internal CASS Omnibus Margin Account(s) pursuant to Number 3.1 and the applicable Internal CASS Omnibus Cash Account(s) pursuant to Number 4.1) to constitute (either individually or collectively) a client transaction account for the purposes of the CASS Rules (each Client Transaction Accounts Group so individually designated, and all Client Transaction Accounts Groups so collectively designated, a “**CASS Client Account**”). For the avoidance of doubt, the CASS Client Account is not a Transaction Account for the purposes of these Clearing Conditions.
- 2.2 Each CASS Client Account shall be in the name of the Clearing Member. The name of a CASS Client Account and any sub-pool designation shall be for the purposes of identification only and shall not affect the application of the Clearing Conditions to the CASS Client Account. The name of the CASS Client Account and any sub-pool designation shall be one to which Eurex Clearing AG has no reasonable objection.
- 2.3 The Clearing Member shall ensure that only CASS Eligible Transactions executed between Eurex Clearing AG and the Clearing Member will be booked on a Transaction Account that forms part of a CASS Client Account. Each CASS Eligible Transaction booked on a Transaction Account that forms part of a CASS Client Account shall qualify as a “**CASS Transaction**”.
- 2.4 With respect to ECM Transactions that are Client-Related Transactions and do not qualify as CASS Transactions, Subpart C applies.

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3 Internal CASS Omnibus Margin Account

- 3.1 Upon the instruction of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) and subject to certain requirements set out in Number 3.2, Eurex Clearing AG will, in its internal systems, establish and maintain for each Clearing Member one or more Internal Omnibus Margin Accounts with respect to Eligible Margin Assets for CASS Transactions (each an “**Internal CASS Omnibus Margin Account**”).
- 3.2 Only the Asset Based Allocation shall be the Applicable Allocation Method with respect to CASS Client Accounts. For the avoidance of doubt, ECM Transactions of the Clearing Member other than CASS Transactions may also be subject to Clearing in accordance with the Value Based Allocation Method.
- 3.3 Any Internal CASS Omnibus Margin Account may only and must relate to one CASS Client Account.
- 3.4 Eligible Margin Assets for CASS Transactions shall only secure all present and future claims under any CASS Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under any Standard Agreement relating to any CASS Client Account of the Clearing Member, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any CASS Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the “**Secured CASS Omnibus Claims**”).
- 3.5 The provisions relating to Internal Omnibus Margin Accounts set out in Subpart C shall otherwise apply *mutatis mutandis* to Internal CASS Omnibus Margin Accounts.

4 Internal CASS Omnibus Cash Accounts

- 4.1 With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain, with respect to a Clearing Member
- (i) in relation to each Internal CASS Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the CASS Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal CASS Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of the related Omnibus Variation Margin, but excluding Settlement Claims); and
 - (ii) one internal cash account for Settlement Claims
- (each an “**Internal CASS Omnibus Cash Account**”).

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The daily balance of each Internal CASS Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin relating to CASS Client Accounts.

4.2 One Internal CASS Omnibus Cash Account may only and must relate to one CASS Client Account.
