

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Clearing Conditions of Eurex Clearing AG

### Preamble

As provided for in these clearing conditions of Eurex Clearing AG (hereinafter referred to as “Clearing Conditions”) Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together the “**Securities**”) and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the “**Matching**”) on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse and Irish Stock Exchange (hereinafter collectively referred to as “**Markets**” and each a “**Market**”, each ~~t~~ transaction resulting from Matching a “**Market Transaction**”), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an “**OTC Transaction**”) or (c) novations of executed over-the-counter securities or cash lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such **securities** (or cash) **lending transaction** a “**Securities Lending Transaction**”, and each Market Transaction, OTC Transaction and Securities Lending Transaction, a “**Transaction**”).

Hereinafter (i) the conclusion ~~by Eurex Clearing AG as central counterparty~~ of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of ~~such Transactions in preparation for the fulfilment of all obligations resulting therefrom~~, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–IX ~~(the “Clearing Conditions”)~~ of the Clearing Conditions, shall together be referred to as “**Clearing**”.

The ~~following~~ Chapter I forms an integral part of the Clearing Conditions and respective references in any other rules or documents to the Clearing Conditions also apply to this Chapter I.

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## Part 1 General Clearing Provisions

### 1 General Rules

#### 1.1 Scope of Application

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the “**Clearing Procedures**”) shall be carried out on the basis of a Clearing Agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more Clearing Agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – ~~45~~ (as applicable) or (in the case of a Clearing Agreement with a holder of a Specific Lender License) Appendix ~~67~~ and (in the case of a Clearing Agreement with a holder of a Specific Repo License) Appendix ~~56~~ or one or more Clearing Agreements between Eurex Clearing AG, an OTC IRS FCM Clearing Member (as defined in Number 2.3.1) and an OTC IRS FCM Client (as defined in Part ~~4-5~~ Number 1.2) in the form appended hereto as Appendix ~~940~~ or one or more Clearing Agreements between Eurex Clearing AG, a Clearing Agent (as defined in Part ~~56~~ Number 1.1) and a Basic Clearing Member (as defined Number 1.1.4) in the form appended hereto as Appendix ~~104~~, which, in each case, incorporate the Clearing Conditions (each, a “**Clearing Agreement**”). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a “**Transaction Type**”): Transactions resulting from:

[...]

- (2) the matching of orders and quotes regarding securities in the trading system of Eurex Bonds GmbH (“**Eurex Bonds**”) pursuant to Chapter III (the resulting Transa~~77~~ctions being referred to as “**Eurex Bonds Transactions**”);

[...]

1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG (each a “**Clearing Member**”), and, subject to the U.S. Clearing Model Provisions, entities that have been admitted as OTC IRS FCM Clients (as defined in Part ~~5-4~~ Number 1.2) and, subject to the Basic Clearing Member Provisions, entities that have been admitted as Basic Clearing Members (as defined in Number 1.1.4) and, subject to Part 3, Interim Participants, are authorised to directly participate in the Clearing of Transactions. A Clearing Member that is legally organised and has its principal place of business in the United States of America (or any state thereof) and which holds a Clearing Licence for OTC Interest Rate Derivative Transactions is hereinafter referred to as a “**OTC IRS U.S. Clearing Member**”. Unless otherwise specified, references in this

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Part 1, in Part 2, Chapter VIII and Appendix 1 to “Clearing Member” shall include references to “OTC IRS U.S. Clearing Member” and/or “OTC IRS FCM Clearing Member”. A Clearing Member that is legally organised and has its principal place of business in the United States of America (or any state thereof) and which does not qualify as an OTC IRS U.S. Clearing Member is hereinafter referred to as a “U.S. Clearing Member”. Unless otherwise specified, references in the Clearing Conditions to “Clearing Member” shall include references to “**U.S. Clearing Member**”. Only a General Clearing Member (as defined in Number 2.1.1 below) may act as a Clearing Agent (as defined in Part ~~6-5~~ Number 1.1) with respect to the Clearing of Basic Clearing Member Transactions (as defined in Part ~~6-5~~ Number 1.2).

1.1.4 ~~An entity which does not have a Clearing License may only participate in the Clearing of Transactions through a Clearing Member~~ Direct clients of a Clearing Member which may participate in the Clearing shall comprise each of the following types of clients (each a “**Direct Client**”):

- (1) a Non-Clearing Member pursuant to Number 1.1.5;
- (2) a Registered Customer pursuant to Number 1.1.6; ~~by entering into a Clearing Agreement with such Clearing Member and Eurex Clearing AG as set forth in Number 1.1.5 to 1.1.7;~~
- (3) a Specified Client pursuant to Number 1.1.11; and
- (4) a direct client of a Clearing Member other than a Non-Clearing Member, Registered Customer or Specified Client (“**Undisclosed Direct Client**”).

A client of a Direct Client that participates in the Clearing is an “**Indirect Client**”.

~~T~~he Interim Participation rules in Part 3 Subpart A Number 11.1, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions shall remain unaffected. A Basic Clearing Member Clearing License (as defined in Part ~~56~~ Number 2.1) entitles the holder thereof to participate in the Clearing of proprietary Transactions as a basic clearing member (hereinafter referred to as a “**Basic Clearing Member**”) acting through a Clearing Agent in accordance with Part ~~65~~.

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 to ~~45~~ with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a “**Non-Clearing Member**”). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, ~~Appendix 3 or Appendix 4 or Appendix 5~~, the Non-Clearing Member also agrees that it ~~must have~~ ~~has~~ a technical connection to the systems of Eurex Clearing AG in place and that the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG form part of the relevant Clearing Agreement. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model ~~or the Net Omnibus~~

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~~Clearing Model.~~ Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement with one Clearing Member only. If, with respect to a TransactionType, an entity has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 as a Non-Clearing Member, such entity may not act as a Specified Client for such Transaction Type.

1.1.6 An entity may enter into a Clearing Agreement (Appendix 2, ~~Appendix 3 or Appendix 4 or Appendix 5~~) with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”) in accordance with the following conditions.

[...]

(4) The Registered Customer may only participate in the Clearing of Eurex Transactions and/or OTC Interest Rate Derivative Transactions (each an “**RC-Eligible Transaction Type**”). If, with respect to an RC-Eligible Transaction Type, an entity has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 as a Registered Customer, such entity may not act as a Specified Client for such RC-Eligible Transaction Type.

1.1.7 With respect to Registered Customers or Basic Clearing Members that are Unincorporated Funds, Sub-Funds or Fund Segments, the following provisions apply:

[...]

(9) An amendment to the relevant Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to the Clearing Agreement to Eurex Clearing AG signed by the Clearing Member and the Registered Customer or by the Clearing Agent and the Basic Clearing Member, as relevant, and acceptance thereof by Eurex Clearing AG through respective entries in its production system. In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new Clearing Agreement pursuant to the applicable Appendix with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager and shall relate, with respect to a Clearing Agreement pursuant to Appendix 2 ~~or Appendix 5~~, to the Standard Agreement as specified by the Authorised Manager.

[...]

1.1.9 An OTC IRS FCM Client may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~40-9~~ with an OTC IRS FCM Clearing Member and Eurex Clearing AG.

1.1.10 A Basic Clearing Member may only enter into one or more Clearing Agreements in the form appended to the Clearing Conditions as Appendix ~~44-10~~ with a Clearing Agent and Eurex Clearing AG.

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1.1.11 Any entity (including, subject to Paragraph (2), an Authorised Manager, a Relevant Fund or a Relevant Fund Segment) that is a direct client (other than a Non-Clearing Member or a Registered Customer) of a Clearing Member with respect to which such Clearing Member has provided the Specified Client Information to Eurex Clearing AG and that has not been rejected by Eurex Clearing AG on the basis of its compliance checks shall be a "Specified Client". A Specified Client shall not have a contractual relationship with Eurex Clearing AG and shall not be required to enter into a Clearing Agreement.

"Specified Client Information" means, subject to Paragraph (2), (i) the name of the Specified Client, (ii) the address of its statutory seat, (iii) the e-mail address (for default management purposes) or alternative contact details of the Specified Client, (iv) the telephone number of the Specified Client and (v) the legal entity identifier (LEI) of the Specified Client.

- (1) A Specified Client may participate in the Clearing of Eurex Transactions (Chapter II) and OTC Interest Rate Derivative Transactions (Chapter VIII) only.
- (2) If Transactions of the Clearing Member relating to Relevant Funds or Relevant Fund Segments acting through an Authorised Manager shall become subject to the Clearing as SC-Related Transactions, upon the request of the Clearing Member either
  - (a) the Authorised Manager acting for the account of such Relevant Funds or Relevant Fund Segments may be set up as a single Specified Client collectively with respect to all Transactions of the Clearing Member relating to these Relevant Funds or Relevant Fund Segments for whose account such Authorised Manager acts; or
  - (b) the individual Relevant Funds or individual Relevant Fund Segments for whose account the Authorised Manager acts may be set up as separate Specified Clients (in each case, acting through such Authorised Manager), in each case separately and independently for only those Transactions of the Clearing Member relating to such respective particular Relevant Fund or such particular Relevant Fund Segment.

In the case of (a) above, references in these Clearing Conditions to a "Specified Client" shall, for the avoidance of doubt, constitute references to the Authorised Manager acting for the account of all such Relevant Funds and all such Relevant Fund Segments collectively.

If a Specified Client shall be established in accordance with (b) above, the Specified Client Information also includes the name of the Relevant Fund or the Relevant Fund Segment.

Eurex Clearing AG assumes no responsibility, and accordingly, it shall remain the responsibility of the relevant Clearing Member and the relevant Authorised Manager, to ensure that the Authorised Manager has the power to act for the account of the Relevant Fund or Fund Segment and verify whether any set-up of the Authorised

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Manager or of any Relevant Fund or Relevant Fund Segment (on whose account the Authorised Manager acts) as a Specified Client complies with any applicable law or regulatory requirements.

- (3) If, with respect to a Transaction Type, an entity already acts as a Specified Client, such entity may not act as a Non-Clearing Member or Registered Customer for such Transaction Type. For the avoidance of doubt, an Authorised Manager may simultaneously act in different capacities with respect to different Relevant Funds or Fund Segments.

## 1.2 Clearing Procedures

### 1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[...]

- (b) either

[...]

~~(cc) the net omnibus clearing model provisions set out in Part 4 of these General Provisions (the “**Net Omnibus Clearing Model Provisions**” (*Net Omnibus-Clearingmodell-Bedingungen*)) as specified to be applicable in the relevant Clearing Agreement,~~

~~(ddcc)~~ the U.S. clearing model provisions set out in Part 45 of these General Provisions (the “**U.S. Clearing Model Provisions**” (*U.S.-Clearingmodell-Bestimmungen*)), or

~~(eedd)~~ the basic clearing member provisions set out in Part 56 of these General Provisions (the “**Basic Clearing Member Provisions**”); and

- (c) the provisions applicable to the relevant Transaction Type set out in Chapters II-IX (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the “**Special Clearing Provisions**” (*Besondere Clearing-Bedingungen*)) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a ~~concerned~~ Security or asset (“**Cash Settlement**”) or by physical delivery of the ~~relevant~~~~concerned~~ Security or asset against payment or free of payment as set out in the Special Clearing Provisions (“**Physical Delivery**”).

- (2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, the Elementary Clearing Model

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Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

- (3) The Clearing Conditions provide for terms and conditions with regard to (i) the legal relationship between Eurex Clearing AG and the relevant Clearing Member, (ii) the legal relationship between the Clearing Member and a Non-Clearing Member or a Registered Customer, (iii) the legal relationship between Eurex Clearing AG and the relevant OTC IRS FCM Client and (iv) the legal relationship between Eurex Clearing AG and the relevant Basic Clearing Member, in each case in accordance with the following principles:
- (a) All rights and obligations ~~of between~~ Eurex Clearing AG and the relevant Clearing Member under and with respect to their mutual Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a “**Standard Agreement**” (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions or, the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions.~~
  - (b) If provided for in the Elementary Clearing Model Provisions or, the ICM-ECD Provisions, ~~or the Net Omnibus Clearing Model Provisions~~ all rights and obligations ~~of between~~ the relevant Clearing Member and a Non-Clearing Member under and with respect to their mutual Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (each hereinafter also ~~with respect to the relationship between the Clearing Member and the Non-Clearing Member,~~ a “**Standard Agreement**” (*Grundlagenvereinbarung*)). If the ICM-CCD Provisions apply, no Standard Agreement will be established between the Clearing Member and the Non-Clearing Member by these Clearing-Conditions.
  - (c) If provided for in the Elementary Clearing Model Provisions or, the ICM-ECD Provisions ~~or the Net Omnibus Clearing Model Provisions,~~ all rights and obligations ~~of between~~ the relevant Clearing Member and a Registered Customer under and with respect to their mutual Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (each hereinafter also ~~with respect to the relationship between the Clearing Member and the Registered Customer,~~ a “**Standard Agreement**” (*Grundlagenvereinbarung*)). If the ICM-CCD Provisions apply, no Standard Agreement will be established between the Clearing Member and the Registered Customer by these Clearing-Conditions.



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- (d) If provided for in the Elementary Clearing Model Provisions and 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 (if any) ~~of between~~ the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer under and with respect to their mutual Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.
- (e) If provided for in the ICM-ECD Provisions and if Eurex Clearing AG, 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 3, all rights and obligations ~~of between~~ the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer under and with respect to their mutual Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.
- (f) If provided for in the U.S. Clearing Model Provisions, all rights and obligations ~~between of~~ Eurex Clearing AG and an OTC IRS FCM Client under and with respect to their mutual OTC IRS FCM Client Transactions under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~910~~ shall be subject to one and the same OTC IRS FCM Client Standard Agreement (each hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the U.S. Clearing Model Provisions.
- (g) If provided for in the Basic Clearing Member Provisions, all rights and obligations ~~of between~~ Eurex Clearing AG and a Basic Clearing Member with respect to their mutual Basic Clearing Member Transactions (as defined in Part ~~6-5~~ Number 1.2) under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~104~~ shall constitute a separate arrangement (each ~~such arrangement~~ hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the Basic Clearing Member Provisions.

## 1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

### (1) Market Transactions

Market Transactions are concluded as follows:

[...]

- (c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

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(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a ~~Customer Account~~ NOSA Direct Client NOSA-Account (pursuant to Number 4.2.1 Paragraph (1) below) to an internal transaction account of the Clearing Member to a Transaction Account of the Clearing Member relating to a specific Registered Customer (~~pursuant to Number 4.2.1 Paragraph (3) below~~ NCM/RC Own Account or Customer Account), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (5) (a) or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to ~~an internal transaction account of a~~ Transaction Account of the Clearing Member relating to a specific Registered Customer (~~NCM/RC Own Account or Customer Account pursuant to Number 4.2.1 Paragraph (3) below~~) following a transfer of the Market Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (5) (a),

[...]

[...]

(5) Transfer of Transactions

[...]

(d) Subject to the provisions set out in the Special Clearing Provisions and if the Elementary Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ apply a Clearing Member may agree with a Non-Clearing Member or Registered Customer, respectively, (for the purposes of this Paragraph (d) the “**Transferor**”) on a transfer of a Transaction (for the purposes of this Paragraph (d) an “**Original Transaction**”) from the Transferor to another Non-Clearing Member or Registered Customer, respectively, (for the purposes of Paragraph (d) the “**Transferee**”) upon a prior consent by such party (which consent may be generally given in the relevant Clearing Agreements).

[...]

[...]

**1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Non-Clearing Members and Registered Customers**

(1) A Transaction concluded between Eurex Clearing AG and a Clearing Member will, for the purpose of the Clearing Conditions, be categorised as:

[...]

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- (b) a **“Client-Related Transaction”** if it is any of the following transactions:
- (aa) a “CustomerUDC-Related Transaction”** if it refers to a corresponding transaction ~~between such Clearing Member and with an Undisclosed Direct Clienta customer of such Clearing Member other than Non-Clearing Members and Registered Customers;~~
- (bb) an “NCM-Related Transaction”** if it refers to a corresponding Transaction between such Clearing Member and a Non-Clearing Member;~~or~~
- (cc) an “RC-Related Transaction”** if it refers to a corresponding Transaction between such Clearing Member and a Registered Customer;~~or~~
- (dd) an “SC-Related Transaction”** if it refers to a Transaction between such Clearing Member and a Specified Client;~~r~~
- in each case including own transactions of the relevant Direct Client and transactions of such Direct Client that relate to Indirect Clients.

(2) [...]

The Clearing Conditions do not apply to transactions between (i) a Clearing Member and an customer Undisclosed Direct Client corresponding to Customer-Related Transactions and (ii) a Clearing Member and a Specified Client. It is the responsibility of the Clearing Member and its customer Undisclosed Direct Client or Specified Client to agree on a bilateral basis on the terms governing such transactions ~~(and corresponding to the terms of the Customer-Related Transaction)~~.

- (3) The Registered Customer, by entering into the relevant Clearing Agreement, irrevocably authorises (bevollmächtigt) Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

[...]

#### 1.2.4 Certain Definitions and Interpretation

[...]

- (2) “Clearing Currency” means either Euro (“EUR”), Swiss Francs (“CHF”) or British Pounds (“GBP”) as agreed in writing between Eurex Clearing AG and the Clearing Member in respect of each Standard Agreement or between Eurex Clearing AG and the Clearing Agent (acting on behalf of the relevant Basic Clearing Member) in respect of the Basic Clearing Member Clearing Agreement (as defined in Part ~~56~~ Number 1.1). In these Clearing Conditions “Euro” means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community

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(signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

- (3) The terms “**Margin**” or “**Variation Margin**”, “~~Elementary-Proprietary Margin~~” or “~~Elementary-Proprietary Variation Margin~~” and “~~Elementary-Omnibus Margin~~” or “~~Elementary-Omnibus Variation Margin~~” shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms “**Segregated Margin**” or “**Segregated Variation Margin**” shall have the meaning given to such terms in the Individual Clearing Model Provisions, ~~the terms “Net Omnibus Margin” or “Net Omnibus Variation Margin” shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions,~~ the terms “**OTC IRS FCM Client Margin**” or “**OTC IRS FCM Client Variation Margin**” shall have the meaning given to such terms in the U.S. Clearing Model Provisions and the terms “**Basic Clearing Member Margin**” or “**Basic Clearing Member Variation Margin**” shall have the meaning given to such terms in the Basic Clearing Member Provisions, provided that (i) “**Margin**” shall refer to “~~Elementary-Proprietary Margin~~”, “~~Elementary-Omnibus Margin~~”, “**Segregated Margin**”, “~~Net Omnibus Margin~~”, “**OTC IRS FCM Client Margin**” or “**Basic Clearing Member Margin**” and (ii) “**Variation Margin**” shall refer to “~~Elementary-Proprietary Variation Margin~~” and “~~Elementary-Omnibus Variation Margin~~”, “**Segregated Variation Margin**”, “~~Net-Omnibus-Variation Margin~~”, “**OTC IRS FCM Client Variation Margin**” or “**Basic Clearing Member Variation Margin**”, respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

[...]

### 1.2.6 Mandatory Business Hours

[...]

However, in case ~~that~~ a Clearing Member or Non-Clearing Member is involved in the ~~clearing-Clearing~~ of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to procure that they are prepared to handle Clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day for these instruments from 00:00\_-hours until 23:00 hours CET.

### 1.2.7 Default Rules

[...]

The Default Rules comprise (i) with respect to a Clearing Member (other than an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions), Numbers 6 and 7 in the General Clearing Provisions, Subpart A Number ~~8-6~~ in the Elementary

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Clearing Model Provisions, Subpart A Number 7 and Number 14 of the Individual Clearing Model Provisions, ~~Number 8 in the Net Omnibus Clearing Model Provisions~~, (ii) with respect to an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions, Numbers 6 and 7 of the General Clearing Provisions and Numbers 1.6.10, 7 and 8 of the U.S. Clearing Model Provisions, (iii) with respect to an OTC IRS FCM Client, Number 9 of the U.S. Clearing Model Provisions, (iv) with respect to a Clearing Agent, Number 11 of the Basic Clearing Member Provisions, (v) with respect to a Basic Clearing Member, Number 10 of the Basic Clearing Member Provisions and (vi) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions, as well as, in each case, the specific provisions relating thereto set out in the Specific Clearing Provisions.

[...]

### 1.2.9 Finality

- (1) [...]
- (2) Payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the ~~timemoment~~ as of which

[...]

[...]

### 1.3 Set-off

#### 1.3.1 Set-off of claims between the Clearing Member or Basic Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or Basic Clearing Member against claims of such Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

[...]

#### 1.4.2 Settlement of Transactions in Securities

[...]

- (3) Each Clearing Member or Basic Clearing Member (or Clearing Agent acting on its behalf) and Eurex Clearing AG shall ensure, through appropriate instruction of the respective Settlement Location, that Transactions can be processed at the time

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specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively. The Clearing Members or Basic Clearing Members (or the Clearing Agents acting on behalf of their Basic Clearing Members) shall authorise Eurex Clearing AG, by providing the appropriate power of attorney (or, as applicable, sub-power of attorney) for use vis-à-vis the respective Settlement Location ~~(other than, in respect of Securitites Lending Transactions, Euroclear UK & Ireland Limited)~~, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG. The same applies with regard to the corresponding payment instructions.

[...]

[...]

## 1.7 Representations and Undertakings with respect to Clearing Agreements

[...]

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets, Securities or Loaned Securities) to be so pledged or so transferred by it pursuant to the Clearing Agreement (including, in the case of an OTC IRS FCM Clearing Member, pursuant to its OTC IRS FCM Clearing Member Guarantee relating to the obligations of the relevant OTC IRS FCM Client), free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ~~a Net Omnibus Clearing Agreement~~ CASS Transactions (as defined in Part 2 Subpart D Number 2), for any statutory trust under the Client Assets Sourcebook).

### 1.7.3 Additional representations and undertakings

[...]

(2) At the time it enters into a Clearing Agreement in the form of Appendix 1 or (if it is an OTC IRS FCM Clearing Member) Appendix ~~40-9~~ to the Clearing Conditions, each U.S. Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

[...]

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- (b) to disclose to Eurex Clearing AG whether it has been audited by another derivatives clearing organisation as well as the pertinent results of any such risk management audit; and

[...]

- 1.7.4 Each Clearing Member, each Clearing Agent, each Non-Clearing Member, each Registered Customer, each OTC IRS FCM Client and each Basic Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.3, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of an OTC IRS FCM Clearing Member or a Clearing Agent-, any of its OTC IRS FCM Clients or its Basic Clearing Members, respectively) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

[...]

- 1.7.8 The Clearing Member shall provide Eurex Clearing AG at any time or upon request of Eurex Clearing AG with (i) any update of the Specified Client Information, (ii) a list of authorised signatories of a Specified Client of such Clearing Member that are entitled to represent such Specified Client and (iii) any information in relation to any of its Specified Clients that Eurex Clearing AG reasonably requires or requests in order to comply with any statutory or regulatory obligations. Eurex Clearing AG may, at any time, rely on the respective information provided by the Clearing Member and will not conduct own investigations in this regard.

## 1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons

- 1.8.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member (other than any OTC IRS U.S. Clearing Member) represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when entering into an OTC Interest Rate Derivative Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretive Guidance (the **“CM-OTC U.S. Person Representation”**) and (ii) will not submit any ~~Customer~~JDC-Related Transaction or SC-Related Transaction for ~~clearing-Clearing~~ to Eurex Clearing AG, unless the Clearing Member (a) has either obtained a representation from the relevant ~~customer~~Undisclosed Direct Client or Specified Client that such Undisclosed Direct Client or Specified Client~~customer~~ reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a **“U.S. person”** under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant ~~customer~~Undisclosed Direct Client or Specified Client does not fall within any of the U.S. Person Categories and believes in good faith that the relevant ~~customer~~Undisclosed

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Direct Client or Specified Client would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-Customer OTC U.S. Person Representation**”). Number 7.2.1 (2) shall apply accordingly. ~~Number 7.2.1 (2) shall apply accordingly.~~

- 1.8.2 The Clearing Member (other than an OTC IRS U.S. Clearing Member) shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CM-OTC U.S. Person Representation ceases to be true or (ii) if the relevant ~~customer~~ Undisclosed Direct Client or Specified Client has informed the Clearing Member that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true.
- 1.8.3 In relation to OTC Interest Rate Derivative Transactions, the Registered Customer represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC OTC U.S. Person Representation**”) and (ii) will not submit any ~~customer-related~~ Transaction relating to an Indirect Client for Clearing to Eurex Clearing AG, unless the Registered Customer (a) has either obtained a representation from the relevant Indirect Client ~~customer~~ that the Indirect Client ~~customer~~ reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client ~~customer~~ does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client ~~customer~~ would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC-Customer OTC U.S. Person Representation**”); the Registered Customer repeats these representations at each time the Registered Customer directly or indirectly submits an Original OTC Transaction for Clearing to Eurex Clearing AG.
- 1.8.4 The Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC OTC U.S. Person Representation ceases to be true or (ii) if any of its Indirect Client ~~customers~~ has informed the Registered Customer that the relevant RC-Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the Registered Customer becomes aware that the relevant RC-Customer OTC U.S. Person Representation has ceased to be true.

[...]

## 1.9 No Clearing of FX Options Transactions for U.S. Persons

- 1.9.1 In relation to FX Options Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time



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it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the trading systems in relation to a FX Options Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-FX U.S. Person Representation**”) and (ii) will not enter an order or quote into the trading systems in relation to a ~~customer~~UDC-related Related-Transaction or SC-Related Transaction, unless the Clearing Member (a) has either obtained a representation from the relevant Undisclosed Direct Client or Specified Client customer that such Undisclosed Direct Client or Specified Client customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Undisclosed Direct Client or Specified Client customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Undisclosed Direct Client or Specified Client customer would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-Customer FX U.S. Person Representation**”). Number 7.2.1 (2) shall apply accordingly.

- 1.9.2 The Clearing Member shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CM-FX U.S. Person Representation ceases to be true or (ii) if the relevant Undisclosed Direct Client or Specified Client customer has informed the Clearing Member that the relevant CM-Customer FX U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer FX U.S. Person Representation has ceased to be true.
- 1.9.3 In relation to FX Options Transactions, each ~~of the~~ Registered Customer and/or the Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC/NCM-FX U.S. Persons Representation**”) and (ii) will not enter an order or quote into the trading systems in relation to a ~~customer-related Transaction~~ relating to an Indirect Client and/or will not instruct its Clearing Member to book a ~~customer-related Transaction~~ relating to an Indirect Client to ~~the internal transaction~~ Transaction Account of the Registered Customer or the Non-Clearing Member, unless the Non-Clearing Member and/or the Registered Customer (a) has either obtained a representation from the relevant Indirect Client customer that such Indirect Client customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Non-Clearing Member and/or the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client customer would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC/NCM-Customer FX U.S. Persons Representation**”); the

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Non-Clearing Member shall repeat such representation each time when it enters an order or quote into the trading systems in relation to a ~~customer-related~~ transaction relating to an Indirect Client and the Registered Customer shall repeat such representation each time when it instructs its Clearing Member to book a ~~customer-related~~ transaction relating to an Indirect Client to the ~~internal~~ transaction account Account of the Registered Customer.

- 1.9.4 The Non-Clearing Member and/or the Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC/NCM-FX U.S. Persons Representation ceases to be true or (ii) if any of its ~~Indirect Clients~~ ~~customers~~ has informed the Non-Clearing Member and/or the Registered Customer that the relevant RC/NCM-Customer FX U.S. Persons Representation has ceased to be true or in any other case in which the Non-Clearing Member and/or the Registered Customer becomes aware that the relevant RC/NCM-Customer FX U.S. Persons Representation has ceased to be true.

[...]

## 2 Clearing Members

### 2.1 Clearing License

#### 2.1.1 Granting of Clearing License

[...]

- (3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. For holders of a respective Clearing License (including OTC IRS FCM Clearing Members and Clearing Agents), their Non-Clearing Members, Registered Customers, ~~ICM Clients~~, OTC IRS FCM Clients and Basic Clearing Members as well as Interim Participants (if applicable), this Chapter I as well as the Chapter for the relevant Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable.
- (4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a general clearing license (a “**General Clearing License**”) or a direct clearing license (a “**Direct Clearing License**”). Unless otherwise provided in the relevant Special Clearing Provisions, a General Clearing License entitles the holder thereof (a “**General Clearing Member**”) (i) to clear Own Transactions, ~~Customer-Related Transactions as well as NCM-Related Transactions and RC-Related Transactions~~ Client-Related Transactions or, in respect of OTC IRS U.S. Clearing Members, Own Transactions and, if the OTC IRS U.S. Clearing Member is a OTC IRS FCM Clearing Member, also OTC IRS FCM Client Transactions, and (ii) to participate in the Clearing of Basic Clearing Member Transactions as a Clearing Agent subject to further requirements as set out in the Basic Clearing Member Provisions. A Direct Clearing License entitles the holder thereof (a “**Direct Clearing Member**”) to clear Own Transactions, ~~Customer~~ UDC-Related Transactions, RC-Related Transactions,

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~~SC-Related Transactions~~ and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members, affiliated with it.

[...]

### 2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type. This Number 2.1.2 shall, unless otherwise provided in Part ~~6-5~~ Number 2, not apply to applicants for a Basic Clearing Member Clearing License.

(2) Personal prerequisites

[...]

(gg) with respect to a Direct Clearing License for the ~~clearing-Clearing~~ of Own Transactions only, an applicant that is an insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager) as defined in Article 4 Paragraph (1) of the CRR or an institution for occupational retirement provision as defined in Article 6(a) of Directive 2003/41/EC; in each case domiciled in a member state of the EU or in Switzerland, or in a country outside of the EU and Switzerland and supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG; or

(hh) with respect to a Direct Clearing License for the ~~clearing-Clearing~~ of only (i) Own Transactions and (ii) ~~NCM-Related Transactions, RC-Related Transactions and Customer Client~~-Related Transactions, provided that the relevant ~~Non-Clearing Member, Registered Customer or customer Direct Client~~ is an affiliated company of the applicant, an applicant that is a Proprietary Trading Firm legally organised and with its principal place of business in the United States of America (or any state thereof), which is sufficiently supervised as determined by Eurex Clearing AG.

[...]

(4) The applicant (other than an applicant that intends to become a OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

(aa) (i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary

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Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac ~~of Clearstream Banking AG (“Xemac”) of Clearstream Banking AG~~ to grant the pledges ~~in accordance with pursuant to Subpart A~~ Number ~~6-64.3.2.2~~ of the Elementary Clearing Model Provisions; or

(ii) in case the Asset Based Allocation is the Applicable Allocation Method, (x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Elementary~~ Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses ~~the Collateral Management System Xemac (“Xemac”) Xemac of Clearstream Banking AG~~ to grant the pledges ~~pursuant to in accordance with~~ Subpart A Number ~~6-64.3.2.2~~ of the Elementary Clearing Model Provisions in respect of ~~Elementary~~ Proprietary Margin and (y) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Elementary~~ Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an “**Elementary Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges ~~in accordance with pursuant to Subpart A~~ Number ~~6-64.3.2.2~~ of the Elementary Clearing Model Provisions in respect of ~~Elementary~~ Omnibus Margin;

- (bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG, (i) ~~one or several a~~ securities accounts with Clearstream Banking AG for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account with Clearstream Banking AG for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if the Clearing Member does not use Xemac in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Subpart A Number 4.3 (the “**Securities Margin Account**”);
- (cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to ~~Net~~ Omnibus Margin ~~for~~ CASS Transactions in accordance with Part 2 Subpart D in accordance

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~~with the Net Omnibus Clearing Model Provisions~~ (each a “**Net CASS Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges ~~in accordance with Subpart A pursuant to~~ Number ~~6.64.3.2.2~~ of the ~~Elementary Net~~ Omnibus Clearing Model Provisions;

- (dd) if the Clearing Member uses ~~the Collateral Management System Xemac (“Xemac”)~~ ~~Xemac of Clearstream Banking AG~~ on the basis of the relevant applicable provisions of the Special Conditions for Collateral Management (“**SC Xemac**”), a securities account with Clearstream Banking AG ~~on with~~ ~~respect to which~~ ~~which~~ pledges are ~~granted~~ ~~being created~~ or title transfers effected with respect to Securities by a respective labelling of the Securities in the system and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“**Earmarking**”); and

[...]

- (b) Cash Accounts:

[...]

- (dd) ~~for payment of if the Clearing Member wishes to pay~~ Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (6), an account with a bank for the respective currency

(all such accounts together with any other cash accounts provided for in the Special Clearing Provisions, the “**Clearing Member Cash Accounts**”).

[...]

- (5) The applicant shall provide evidence for compliance with the following requirements:

[...]

- (g) Each Clearing Member shall appoint at least one of ~~his-its~~ employees as emergency contact for Eurex Clearing AG to initiate necessary measures in emergency cases who shall be available during regular business hours; the Clearing Member needs to register the contact ~~vis-à-vis~~ ~~with~~ Eurex Clearing AG.

[...]

- (7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4) (a) (~~ddee~~) above as well as – optionally – the prerequisites pursuant to Paragraph (5) (~~efe~~) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing

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Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.

[...]

[...]

### 2.5.1 Special prerequisites and provisions for U.S. Clearing Members

[...]

- (3) Proprietary Trading Firms may only participate in the Clearing of Eurex Transactions that are (i) Own Transactions or (ii) ~~Customer-Related Transactions, RC-Related Transactions or NCMClient~~-Related Transactions of an Affiliate of such Proprietary Trading Firm. FCMs may participate in the Clearing of Eurex Transactions that are (i) Own Transactions, or (ii) ~~Customer-Related Transactions, RC-Related Transactions or NCMClient~~-Related Transactions. For the avoidance of doubt, Affiliates of a Proprietary Trading Firm and Affiliates of an FCM will be set up as Direct customers Clients in the systems of Eurex Clearing AG.

[...]

### 2.5.2 Additional continuing obligations for U.S. Clearing Members

- (1) With respect to ~~Non-Clearing Members, Registered Customers or customers~~Direct Clients, with their registered seat in the European Union ("**European Clients**"), a U.S. Clearing Member shall, prior to entering into a Clearing Agreement with European Clients, inform the relevant European Client that the level of protection of the Elementary Clearing Model and the Individual Clearing Model with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant European Client cannot be offered when the relevant European Client clears its Transactions through a U.S. Clearing Member.

The U.S. Clearing Member must offer to European Clients, which intend to clear their Transactions through the U.S. Clearing Member, the availability of the Elementary Clearing Model and the Individual Clearing Model for European Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant European Client chooses to clear its Transactions through the U.S. Clearing Member, the U.S. Clearing Member shall disclose to the relevant European Client any risks which arise from Clearing through such U.S. Clearing Member.

[...]

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### 3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of ~~Elementary~~-Proprietary Margin, ~~Elementary~~-Omnibus Margin, Segregated Margin, ~~Net Omnibus Margin, OTC IRS~~ FCM Client Margin or Basic Clearing Member Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the the Net Omnibus Clearing Model Provisions, the~~ U.S. Clearing Model Provisions and the Basic Clearing Member Provisions, as applicable.

#### 3.1 Margin Requirement and Types of Margin

3.1.1 The applicable margin requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG in accordance with the relevant applicable Margin Methodology (as defined in Number 3.1.2) subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

3.1.5 The “**Current Liquidating Margin**” requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on the basis of the Daily Settlement Price (as defined, in each case, in Chapter II-VI) taking into account any accrued interest, if applicable.

[...]

#### 3.2 Eligible Margin Assets and Valuation

3.2.1 Eligible assets to be provided as cover (i) in respect of Margin, ~~Segregated Margin, OTC IRS FCM Client Margin or Basic Clearing Member Margin~~ are such currency amounts and such Securities, as are accepted to Eurex Clearing AG from time to time in its reasonable discretion and (ii) in respect of Variation Margin, ~~Segregated Variation Margin, OTC IRS FCM Client Variation Margin or Basic Clearing Member Variation Margin,~~ such currency amounts specified in the Special Clearing Provisions (the “**Eligible Margin Assets**”). Eurex Clearing AG will publish the relevant applicable list of Eligible Margin Assets in accordance with Number 16.1 (ii). Unless otherwise provided for in such list, debt securities that have a remaining term of 15 calendar days or less will not be accepted as Eligible Margin Assets.

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions,

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~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, the following general provisions apply:

- (1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions) in respect of ~~Margin, Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, FCM Client Margin or FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin, as applicable~~, will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).
- (2) [...]
- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, ~~Elementary~~ Omnibus Pledged Securities Account, Securities Margin Account (or, if, for the purpose of providing Segregated Margin, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), ~~CASS Net~~ Omnibus Pledged Securities Account or Basic Clearing Member Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.
- (4) Currency amounts or Securities, in each case actually delivered in respect of Margin, ~~, Segregated Margin, Net Omnibus Margin, FCM Client Margin or Basic Clearing Member Margin, as applicable~~, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of (i) Covered Transactions, the ICM Clients and (ii) Basic Clearing Member Transactions, the Basic Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.



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[...]

- 3.2.4 If Eurex Clearing AG becomes aware of circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member (in accordance with the OTC IRS FCM Clearing Member Guarantee), or unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets, Eurex Clearing AG is entitled to request at any time and in its discretion from the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member in respect ~~of the Margin the Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin, Net Omnibus Margin, FCM Client Margin or Basic Clearing Member Margin (as applicable) under the relevant Standard Agreement~~ the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG as replacement for Eligible Margin Assets which have been actually delivered to Eurex Clearing AG.

[...]

- (2) If the relevant Eligible Margin Assets requested pursuant to sentence 1 have been actually delivered to Eurex Clearing AG, the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

- (4) If a Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member requests the redelivery or release of Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable, Eurex Clearing AG is entitled to refuse the redelivery or release of specific Eligible Margin Assets in its own discretion, provided that Eurex Clearing AG becomes aware of ~~(i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member,~~ or ~~(ii) unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets.~~ Eurex Clearing AG shall inform the relevant Clearing Member, Basic Clearing Member or OTC IRS FCM Clearing Member about its decision to refuse the redelivery or release ~~of Eligible Margin Assets~~ immediately.

### 3.3 Margin Call

- 3.3.1 If ~~with respect to the relevant Standard Agreement,~~ the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of ~~Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Segregated Margin, FCM Client Margin or Basic Clearing Member~~ the relevant Margin, ~~as applicable,~~

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is insufficient to provide the cover required to comply with the ~~relevant~~ applicable margin requirement, Eurex Clearing AG will require the Clearing Member and/or the Basic Clearing Member (in respect of its Basic Clearing Member Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

- 3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to ~~Elementary~~ Omnibus Margin (in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin, ~~Net Omnibus Margin~~, OTC IRS FCM Client Margin or Basic Clearing Member Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the ~~Elementary~~ Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the ~~Elementary~~ Proprietary Margin exceeds the ~~Margin-margin Requirement-requirement~~ applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

#### 3.4 **Currency Conversion, Use of Eligible Margin Assets in the form of cash ~~Cash Margin~~ and Income on Margin Assets, Participation of Clearing Members in Investment Losses**

[...]

- 3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

[...]

- 3.4.5 Eurex Clearing AG may demand from a Clearing Member or Basic Clearing Member (in respect of its Basic Clearing Member Standard Agreement), as relevant, the reimbursement of expenses arising from the investment of the cash actually delivered as Margin in respect of Margin. A liability for ~~The Clearing Member shall reimbursement Eurex Clearing AG exists~~ for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the accounting-relevant central bank or

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~~accounting-relevant~~ commercial bank or governmental agencies in respect of the respective cash funds.

- 3.4.6 In case the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as ~~Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin and/or Net Omnibus Margin~~ Margin and Eurex Clearing AG either holds such cash amounts on an account maintained with a commercial bank or invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (each an “Investment”) and Eurex Clearing AG suffers an Investment Loss through such Investment, Eurex Clearing AG is entitled to claim compensation for the Investment Loss from the Clearing Member in accordance with the following provisions:

[...]

### 3.5 Supplementary Margin

- (1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from a Clearing Member or a Basic Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets (“**Supplementary Margin**”) in an amount adequate to secure all of Eurex Clearing AG’s claims (including conditional claims) under any Standard Agreement with such Clearing Member or such Basic Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin. Any Supplementary Margin requested by Eurex Clearing AG ~~with respect to a Standard Agreement~~ will increase the applicable margin requirement ~~for that Standard Agreement~~.

Paragraphs (2) to (4) of this Number 3.5 shall also apply in respect of a Basic Clearing Member, a Basic Clearing Member Standard Agreement and Basic Clearing Member Transactions, provided that, in such case, any reference herein to the Clearing Member, a Standard Agreement and a Transaction shall be read as a references to the Basic Clearing Member, the Basic Clearing Member Standard Agreement and the Basic Clearing Member Transaction(s) of such Basic Clearing Member and any of the circumstances referred to in Paragraph (2) shall refer to the Basic Clearing Member and/or its Clearing Agent.

[...]

- (5) Supplementary Margin shall be provided by the Clearing Member or the Basic Clearing Member in accordance with the rules applicable with respect to the provision of the relevant Margin ~~for the relevant Standard Agreement~~ for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ~~Net Omnibus Clearing Model Provisions~~, U.S. Clearing Model Provisions and/or Basic Clearing Member Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall constitute form part of the relevant Margin ~~in respect of the relevant Standard Agreement~~ and be subject to the Elementary Clearing Model

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Provisions, Individual Clearing Model Provisions, ~~Net Omnibus Clearing Model Provisions~~, U.S. Clearing Model Provisions and/or Basic Clearing Member Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls.

[...]

## 4 Internal Accounts

### 4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member (or, in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients) are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or the U.S. Clearing Model Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each Basic Clearing Member the internal accounts as set out in Number 5 of the Basic Clearing Member Provisions.

### 4.2 Transaction Accounts

4.2.1 Unless otherwise provided in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked (each such account and each account opened and maintained by Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions for the booking of Transactions of the Clearing Member, a “Transaction Account”):

- (1) one transaction account for Own Transactions of the Clearing Member (a transaction account of such type, a “Clearing Member Own Account”);
- (2) one transaction account with respect to own transactions of each Non-Clearing Member/Registered Customer of the Clearing Member for each Clearing Agreement in the form appended hereto as Appendix 2, 3 or 4 that such Non-Clearing Member/Registered Customer has entered into (each transaction account of such type, a “NCM/RC Own Account”);
- (3) one transaction account for UDC-Related Transactions of the Clearing Member (each transaction account of such type, a “NOSA Direct Client Account”);
- (4) one transaction account for each Specified Client relating to transactions of such Specified Client (each transaction account of such type, an “SC Account”);
- (5) one transaction account with respect to customer-related transactions of each Non-Clearing Member/Registered Customer (for each Clearing Agreement in the form appended hereto as Appendix 2, 3 or 4 that such Non-Clearing Member/Registered

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Customer has entered into) in each case relating to transactions of multiple Indirect Clients (each transaction account of such type and each transaction account relating to customer-related transactions relating to transactions of multiple Indirect Clients of a Specified Client or to customer-related transactions relating to transactions of multiple Indirect Clients of an Undisclosed Direct Client, an “NOSA Indirect Client Account” and each transaction account referred to in Paragraph (3) to (5) and each GOSA Indirect Client Account a “Customer Account”).

Subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Special Clearing Provisions, Eurex Clearing may also open and maintain transaction accounts relating to transactions of one particular Indirect Client (each a “GOSA Indirect Client Account”, and each GOSA Indirect Client Account or NOSA Indirect Client Account an “Indirect Client Account”). Each Indirect Client Account and each Direct Client Account (as defined in Part 2 Subpart C Number 2.1.1 Paragraph (3)) shall be a “Client Transaction Account”.

~~(hereinafter an “Own Account”) and one or more transaction accounts for Customer-Related Transactions of the Clearing Member (each a “Customer Account”);~~

~~(2) two transaction accounts for NCM-Related Transactions, one transaction account with respect to own transactions of the Non-Clearing Member (hereinafter an “Own Account”) and one transaction account with respect to customer related transactions of the relevant Non-Clearing Member (hereinafter a “Customer Account”); and~~

~~(3) two transaction accounts for RC-Related Transactions, one transaction account with respect to own transactions of the Registered Customer (hereinafter an “Own Account”) and one transaction account with respect to customer related transactions of the relevant Registered Customer (hereinafter a “Customer Account”).~~

4.2.2 The Clearing Member is required to account for the bookings by Eurex Clearing AG into ~~the a transaction-Transaction accounts-Account~~ in its own records.

#### 4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member or the Basic Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the Basic Clearing Member, the Basic Clearing Member Cash Account at the respective payment institution.

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#### 4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions.

#### 4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of (i) a Clearing Member and (ii) ~~each account of~~ a Basic Clearing Member, in each case in the currency in which the respective account is maintained and shall charge all fees payable with respect to any ~~transactions~~ Transactions to such account. Eurex Clearing AG shall inform each Clearing Member and each Basic Clearing Member (with a copy to its Clearing Agent) of the balance and the individual entries in such accounts.

#### 4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG ~~makes gives available~~ notices or provides reports to a Clearing Member, a Non-Clearing Member, a Registered Customer, an OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or a Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions, the Basic Clearing Member Provisions or the Special Clearing Conditions, Transactions, ~~or~~ Margin or Variation Margin, such Clearing Member, Non-Clearing Member, Registered Customer, OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member, Registered Customer, OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client) or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

[...]

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## 6 Default Fund

[...]

### 6.1 Contributions to the Default Fund

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

[...]

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

[...]

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

[...]

- (2) In case the Clearing Member or Clearing Agent provides Contributions in the form of Swiss intermediated securities, the Clearing Member or Clearing Agent shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favour of Eurex Clearing AG ("**Swiss Default Fund Pledged Securities Account**").

The Clearing Member or Clearing Agent shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Default Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, [Subpart A](#) Number ~~6-6-14.3.2.1~~ (2) of the Elementary Clearing Model Provisions applies accordingly.

[...]

[...]

### 6.2 Realisation of the Default Fund

[...]

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The “**Default Fund Secured Claims**” shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in [Subpart A](#) Number ~~86~~.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, ~~Number 8.4.2 of the Net Omnibus Clearing Model Provisions~~, Number 8.6.3 of the U.S. Clearing Model Provisions and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, in the case of a OTC IRS FCM Clearing Member, any claims of Eurex Clearing AG against such OTC IRS FCM Clearing Member under its OTC IRS FCM Clearing Member Guarantee) or its relevant Basic Clearing Member, respectively.

A “**Realisation Event**” shall occur if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, [Subpart A](#) Number ~~8-6~~ thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), ~~the Net Omnibus Clearing Model Provisions (in particular, Number 8 thereof)~~, the U.S. Clearing Model Provisions (in particular, Number 8 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied.

[...]

## 6.5 Interpretation

(Further) Contributions do not form part of the Margin, Variation Margin, Segregated Margin, Segregated Variation Margin, Net Omnibus Margin, Net Omnibus Variation Margin, OTC IRS FCM Client Margin, OTC IRS FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to [Subpart B](#) Number ~~42-4-3~~ and [Subpart C](#) Number ~~40-25~~ of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions, ~~Number 2.1.2 of the Net Omnibus Clearing Model Provisions~~, Number 2.1.2 of the U.S. Clearing Model Provisions or Number 4.1.2 of the Basic Clearing Member Provisions.

## 7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of (i) a OTC IRS FCM Clearing Member, under a Clearing Agreement in the form appended hereto as Appendix ~~40-9~~ to which such OTC IRS FCM Clearing Member is a party, or (ii) a Clearing Member acting as Clearing Agent, under a Basic Clearing Member Clearing Agreement) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of (i) a OTC IRS FCM Clearing Member and a



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termination event relating to a Clearing Agreement in the form appended hereto as Appendix ~~409~~, such OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client or (ii) a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under a Basic Clearing Member Clearing Agreement, its Basic Clearing Members), a termination of ~~T~~ transactions (each a “**Termination**”), realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Subpart A Number ~~86.43~~.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 or Subpart B Number 6.3.2 of the Individual Clearing Model Provisions, ~~Number 8.3.2 of the Net Omnibus Clearing Model Provisions~~ and Number 8.6.3 of the U.S. Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions.

Unless Subpart A Number 11.~~34~~.4 and 11.~~14.5-3~~ of the Individual Clearing Model Provisions applies, this Number 7 does not apply with respect to any default by a Non-Clearing Member or Registered Customer, respectively, under an ICM Clearing Agreement.

[...]

## 7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or, with respect to an OTC IRS FCM Clearing Member and a Clearing Agreement in the form appended hereto as Appendix ~~409~~ to which such OTC IRS FCM Clearing Member is a party, the U.S. Clearing Model Provisions or, with respect to a Clearing Member acting as Clearing Agent under a Basic Clearing Member Clearing Agreement, the Basic Clearing Member Provisions.

7.1.2 If the Elementary Clearing Model Provisions apply, references in this Number 7 to “**Transactions**”, “**Margin**”, “**Variation Margin**” or “**Standard Agreements**” shall refer respectively to the terms (i) in connection with the ~~Elementary~~-Proprietary Standard Agreement: “**Own Transactions**”, “**Elementary-Proprietary Margin**”, “**Elementary Proprietary Variation Margin**” and “**Elementary-Proprietary Standard Agreement**” and (ii) in connection with the ~~Elementary~~-Omnibus Standard Agreement: “**Elementary Omnibus Transactions**”, “**Elementary Omnibus Margin**”, “**Elementary Omnibus Variation Margin**” and “**Elementary Omnibus Standard Agreement**”, as defined in the Elementary Clearing Model Provisions.

[...]

~~If the Net Omnibus Clearing Model Provisions apply, references in this Number 7 to “**Transactions**”, “**Margin**” or “**Variation Margin**” shall refer respectively to the terms “**Net Omnibus Transactions**”, “**Net Omnibus Margin**” and “**Net Omnibus Variation Margin**” as defined in the Net Omnibus Clearing Model Provisions.~~

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7.1.54 [...]

7.1.65 References to “**Redelivery Claims**” in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions, ~~or the Individual Clearing Model Provisions~~ ~~or the Net Omnibus Clearing Model Provisions~~ or to Redelivery Claims of the relevant OTC IRS FCM Client under a Standard Agreement pursuant to the U.S. Clearing Model Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or the Basic Clearing Member Provisions, as applicable.

[...]

### 7.3 Consequences of a Termination

The consequences of a Termination and the applicable valuation method for determining the Difference Claim (the “**Difference Claim Valuation Method**”), which is either the “**Liquidation Price Approach**” or the “**Exchange Price Approach**”, are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions or Basic Clearing Member Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, and the U.S. Clearing Model Provisions (as provided therein) shall be determined as follows:

7.3.1 [...]

The Difference Claim shall be denominated in the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the “**Termination Currency**”). The Clearing Member shall notify the Clearing Currency to the relevant Non-Clearing Member ~~or~~ Registered Customer and in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients.

[...]

### 7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG, of Clearstream Banking S.A. and of SIX SIS AG of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the ~~affected~~ Affected Clearing Member, as well as its Non-Clearing Members and, if such Clearing Member acts as Clearing Agent, its Basic Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the ~~clearing~~ Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

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## 7.5 Default Management Process

Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member or a Basic Clearing Member and the occurrence of in case of a (i) Clearing Member, a Termination Event or Insolvency Termination Event (as defined in Number 7.2.1 and 7.2.2) resulting in a Termination or (ii) a Basic Clearing Member, a Basic Clearing Member Insolvency Termination Event or Basic Clearing Member Termination Event (as defined in Part ~~6-5~~ Number 10.2 and 10.1) resulting in a Basic Clearing Member Termination (as defined in Part ~~6-5~~ Number 10.4), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions. Eurex Clearing AG establishes default management committees (each a “**DMC**”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination or Basic Clearing Member Termination and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5.

Where in this Number 7.5 reference is made to “**Terminated Transactions**”, such reference shall refer to (i) all terminated Transactions of the Affected Clearing Member ~~(as defined in Number 6.2)~~ in accordance with Subpart A Number ~~68.34~~.1 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions) ~~and Number 8.3.1 of the Net Omnibus Clearing Model Provisions~~, (ii) if the Affected Clearing Member is an OTC IRS FCM Clearing Member, all terminated Transactions of its OTC IRS FCM Client(s) pursuant to Numbers 8.6 or 9.6 of the U.S. Clearing Model Provisions or (iii) following a Basic Clearing Member Termination, all terminated Basic Clearing Member Transactions of the Basic Clearing Member(s) pursuant to Number 10.5 of the Basic Clearing Member Provisions for which the Affected Clearing Member acts as Clearing Agent.

[...]

### 7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

(4) Special provisions relating to OTC Interest Rate Derivative Transactions

[...]

“**Risk Parameter**” means with respect to the bond underlying the relevant Bonds Auction Unit the fraction of (i) the Additional Margin requirement for such Bonds Auction Unit and (ii) the product of (a) the Nominal Size of the Bonds Auction Unit and (b) the last available settlement price of the bond underlying the relevant Bonds Auction Unit.

[...]

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The amount of the Contributions to the Default Fund of the Bonds Mandatory Participant, which shall be realised prior to the Contributions to the Default Fund of the other Non-Affected Clearing Members, shall be calculated as follows: the product of (i) the fraction of (a) the sum of all Credits minus the sum of all Debits and Non-Bidding Debits and (b) the sum of the Additional Margin requirements for all Bonds Auction Units, for which the Bonds Mandatory Participant has submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted ~~(but failed to submit)~~ a Mandatory Bid, ~~but failed to submit~~, and (ii) the parts of the Contributions to the Default Fund of the Bonds Mandatory Participant which is allocated to the Liquidation Group comprising the Eurex Bonds Transactions and the Eurex Repo Transactions.

For each Mandatory Bid the Bonds Mandatory Participant did not submit~~ted~~, the Bonds Mandatory Participant receives a debit ("**Non-Bidding Debit**"), which corresponds to the Additional Margin requirement for the relevant Bonds Auction Unit.

- (vi) If a Bonds Mandatory Participant does not submit a Mandatory Bid for any Bonds Auction Unit in accordance with the DM Auction Rules during such DM Auction ("**Bonds Non-Bidding Participant**") and Contributions to the Default Fund of Non-Affected Clearing Members are realised, the Bonds-Non-Bidding Participant shall pay to Eurex Clearing AG in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the lower amount of either (I) the product of (i) the fraction of (a) the sum of the Additional Margin requirements for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant did not submit a Mandatory Bid, and (b) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted ~~(but failed to submit)~~ a Mandatory Bid, ~~but failed to submit~~, and (ii) EUR 5,000,000, or (II) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted ~~(but failed to submit)~~ a Mandatory Bid, ~~but failed to submit~~. Such amount is limited to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) with respect to the relevant Liquidation Group.

[...]

[...]

- (6) Special provisions relating to Eurex Bonds Transactions and FWB Transactions, under which the Affected Clearing Member acted as seller, and Eurex Repo Transactions, under which the Affected Clearing Member acted as Cash Provider

[...]

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(iii) [...]

The cash settlement amount is the product of (i) the relevant Maximum Price and (ii) the relevant number of bonds or a security (as applicable) which were not delivered under the relevant Eurex Bonds Transaction, Eurex Repo Transaction or FWB Transactions due to the cash settlement. If there ~~are~~is more than one Clearing Member to which the relevant bond or a security (as applicable) shall be delivered under a Eurex Bond Transaction, a Eurex Repo Transaction or a FWB Transaction, the relevant cash settlement shall be performed between such Clearing Members on a pro rata basis.

Upon determination of the cash settlement, the claims of the relevant Clearing Member against Eurex Clearing AG for the delivery of the owed bonds or a security (as applicable) expire with debt-discharging effect to the ~~extend~~extent equalling the number of bonds or a security (as applicable) owed and not delivered by Eurex Clearing AG to the relevant Clearing Member. Eurex Clearing shall instead pay the cash settlement amount to the relevant Clearing Member or set off such amount with payment claims Eurex Clearing AG may have against the relevant Clearing Member.

[...]

## 8 Change of Clearing Member and Clearing Model Change

[..]

### 8.1 Change of Clearing Member

A Non-Clearing Member or Registered Customer may effect a change of its Clearing Member (“**Current Clearing Member**”) with respect to one or more Transaction Types as specified in an agreement to be concluded between itself, a new Clearing Member (“**New Clearing Member**”) and Eurex Clearing AG in the form published by Eurex Clearing AG on its websites (www.eurexclearing.com) (the “**Clearer Change Agreement**”), subject to the prior conclusion of a Clearing Agreement between itself, Eurex Clearing AG and the New Clearing Member. Whenever the Current Clearing Member, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into such Clearer Change Agreement, the following conditions under this Number 8.1 shall apply. Terms used in this Number 8.1 but not defined in the Clearing Conditions shall have the meaning given to them in the Clearer Change Agreement.

#### 8.1.1 Conditions of a Change of a Clearing Member

By entering into a Clearer Change Agreement and as per the end of the Business Day as specified therein (in this Number 8.1 and the Clearer Change Agreement the “**Change Date**”), the Non-Clearing Member/Registered Customer changes the Current Clearing Member ~~to~~with the New Clearing Member with effect as of the beginning of the Business Day immediately following the Change Date (in this Number 8.1 and the Clearer Change Agreement the “**Transfer Effective Date**”) and the Current Clearing Member transfers to

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the New Clearing Member all its Transactions with Eurex Clearing AG that are NCM-Related Transactions, RC-Related Transactions or Covered Transactions, as applicable, of the Transactions Types as specified in the Clearer Change Agreement, in each case under their relevant Standard Agreement (in this Number 8.1 “**Respective Transactions**”), as well as the relevant (i) corresponding Transactions, (ii) Corresponding Covered Transactions (as defined in Part 3 Subpart B Number 2.1.2) or (iii) Client Clearing Transactions (as defined in Part 3 Subpart C Number 2.1.2 Paragraph (2)), as applicable, (in this Number 8.1 “**Respective Corresponding Transactions**”), together with all (i) Redelivery Claims under or allocated to the relevant Standard Agreement or (ii) Relevant Redelivery Claims (as defined in Part 3 Subpart A Number 1) that relate to the Eligible Margin Assets specified by the Non-Clearing Member/Registered Customer in a notice to Eurex Clearing AG with a copy to the other parties of the Clearer Change Agreement no later than on the Change Date (in this Number 8.1 “**Respective Redelivery Claims**”). However, all claims between Eurex Clearing AG and the Current Clearing Member or between the Current Clearing Member and the Non-Clearing Member/Registered Customer, respectively, resulting from such Respective Transactions, ~~or such~~ Respective Corresponding Transactions, ~~respectively,~~ and such any Respective Redelivery Claims which, in each case, are due and payable but not satisfied ~~between Eurex Clearing AG and the Current Clearing Member or between the Current Clearing Member and the Non-Clearing Member/Registered Customer, respectively,~~ until and including the Transfer Effective Date, shall be fulfilled under the terms of the relevant Clearing Agreement or, as applicable, the Client Clearing Agreement relating to the Clearing Agreement and shall not be transferred or amended ~~hereunder~~ (together with ~~transactions~~ Transactions of the Current Clearing Member with Eurex Clearing AG that are NCM-Related Transactions, RC-Related Transactions or Covered Transactions, respectively, of the Transactions Types (i) Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds) and (ii) Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse, the “**Excluded Claims**” for the purpose of Number 8.1).

[...]

8.1.3 As of the Transfer Effective Date,

[...]

- (4) The Current Clearing Member may request the release of Eligible Margin Assets in accordance with Subpart A Number ~~64.7-6~~ of the Elementary Clearing Model Provisions ~~or the Not Omnibus Clearing Model Provisions~~, if applicable;
- (5) Eurex Clearing AG shall make corresponding records in the accounts of the Current Clearing Member and the New Clearing Member,

provided that if the Respective Corresponding Transactions and Respective Redelivery Claims are subject to a Client Clearing Agreement, the release set out in Paragraph (1) (ii) shall only apply if such release is not provided for by the Client Clearing Agreement; and if the New Clearing Member and the Non-Clearing Member/Registered Customer have entered into a New Client Clearing Agreement, the establishment of

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corresponding Client Clearing Transactions set out in Paragraph (2) (ii) shall only apply if such establishment is not provided for by the New Client Clearing Agreement.

[...]

8.1.6 Following the transfer, the New Clearing-Member will be exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any Respective Transactions that are ~~Net Omnibus-CASS~~ Transactions.

### 8.1.7 Change of the Clearing Model under a Clearer Change

(1) Eurex Clearing AG, the Transferree Clearing Member and the Non-Clearing Member/Registered Customer agree that, if necessary and except for the Excluded Claims, the Respective Transactions and the Respective Corresponding Transactions shall be amended so that these Transactions shall become subject to the relevant New Clearing Model Provisions (as selected with respect to the relevant Transaction Type(s) in the Clearer Change Agreement) with effect as of the Transfer Effective Date and (a) the Respective Transactions shall be included in the relevant Standard Agreement between Eurex Clearing AG and the New Clearing Member established by the relevant New Clearing Agreement and (b) the Respective Corresponding Transactions shall be included in the relevant Standard Agreement between the New Clearing Member and the Non-Clearing Member/Registered Customer established by the relevant New Clearing Agreement or, if the Individual Clearing Model Provisions under ICM-CCD apply, in the relevant New Client Clearing Agreement between the New Clearing Member and the Non-Clearing Member/Registered Customer relating to the New Clearing Agreement, provided that if the New Clearing Member and the Non-Clearing Member/Registered Customer have entered into a New Client Clearing Agreement, the inclusion of the Respective Corresponding Transactions in the New Client Clearing Agreement shall only occur pursuant to this Number 8.1.7 (1) if such effect is not provided for by the New Client Clearing Agreement.

[...]

### 8.1.8 Margin, Redelivery Claims

- (1) If the relevant New Clearing Agreement (to which the relevant Transferred Assets are subject following the amendments pursuant to Number 8.1.7) is an agreement pursuant to the Elementary Clearing Model Provisions, the New Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the ~~Elementary~~ Omnibus Margin and the ~~Elementary~~ Omnibus Variation Margin in accordance with the Elementary Clearing Model Provisions ~~immediately following the amendments pursuant to Number 8.1.7 upon the Transfer Effective Date.~~
- (2) Subject to Paragraph (4) below, if the relevant New Clearing Agreement (~~as defined in the Clearer Change Agreement and~~ to which the relevant Transferred Assets are

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subject ~~to~~ following the ~~amendments pursuant to Number 8.1.7~~ Transfer Effective Date) is an agreement pursuant to the Individual Clearing Model Provisions upon the Transfer Effective Date, immediately following the amendments pursuant to Number 8.1.7

[...]

[...]

~~(5) If the relevant New Clearing Agreement (to which the relevant Transferred Assets are subject following the amendments pursuant to Number 8.1.7) is an agreement pursuant to the Net Omnibus Clearing Model Provisions, the New Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the Net Omnibus Margin and the Net Omnibus Variation Margin in accordance with the Net Omnibus Clearing Model Provisions immediately following the amendments pursuant to Number 8.1.7.~~

### 8.1.9 Representations

- (1) Each of the Current Clearing Member, the New Clearing Member and the Non-Clearing Member/Registered Customer, severally, makes the representations and warranties set out in Chapter 1 Part 1 Numbers 1.1.7 and 1.7 ~~(where, providing that~~ each reference therein to a Clearing Agreement shall be construed as a reference to ~~the a~~ Clearer Change Agreement).

[...]

- (3) Moreover, if the agreement under the Current Clearing Model Provisions is a Clearing Agreement pursuant to the Individual Clearing Model Provisions, the Current Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantiersprechen*) to Eurex Clearing AG that, as at the Transfer Effective Date, it has passed on all cash amounts, securities and any other assets received from the Non-Clearing Member/Registered Customer or, as the case may be, Eurex Clearing AG in accordance with Subpart A Number 9 of the Individual Clearing Model Provisions, and each of the Current Clearing Member and the Non-Clearing Member/Registered Customer, severally, but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantiersprechen*) to Eurex Clearing AG that, as at the Transfer Effective Date, the Respective Transactions and the Respective Corresponding Transactions are, except as provided for in the Clearing Conditions, identical as to ~~its~~ their terms and conditions and no security interest has been granted over any of its Transferred Assets or Corresponding Transferred Assets, as applicable.

[...]



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### 8.1.11 Effectiveness of the Clearer Change

- (1) A change of a Clearing Member shall only be effective,
- (a) if Eurex Clearing AG has received all of the documents set out in Paragraph (2) below in form and substance satisfactory to it (provided that, where Eurex Clearing AG ~~itself~~ would be required to become a party to any such document ~~for it to become effective~~, nothing in this Number 8.1.11 shall prejudice Eurex Clearing AG's decision whether or not to do so), and
  - (b) subject to the condition subsequent that Eurex Clearing AG has not notified the relevant parties in writing, by e-mail or fax that the change of the Clearing Member shall not take place.

[...]

### 8.2 Clearing Model Change (while retaining the Current Clearing Member)

- (1) By entering into a clearing model change agreement in the form published by Eurex Clearing AG on its websites (www.eurexclearing.com) ("**Clearing Model Change Agreement**") as per the end of the Business Day specified therein (in [this](#) Number 8.2 and the Clearing ~~M~~odel ~~C~~hange Agreement the "**Change Date**") the Parties amend
- (a) ~~All~~all NCM-Related Transactions or RC-Related Transactions, respectively, of the Clearing Member with Eurex Clearing AG of the Transaction Type(s) as specified in the Clearing Model Change Agreement forming part of the relevant Standard Agreement, in each case under their relevant Standard Agreement formed by the relevant Clearing Agreement as specified in the Clearing Model Change Agreement ~~(or, in the case of an Elementary Omnibus Standard Agreement or a Net Omnibus Standard Agreement, that are part of such Elementary Omnibus Standard Agreement or such Net Omnibus Standard Agreement, respectively)~~ (in [this](#) Number 8.2 the "**Respective Transactions**") as well as the relevant corresponding Transactions or, if and to the extent that the Current Clearing Model Provisions include the ICM-CCD, the corresponding Client Clearing Transactions, of the Clearing Member with the Non-Clearing Member/Registered Customer which are currently subject to the relevant Current Clearing Model Provisions (in [this](#) Number 8.2 the "**Respective Corresponding Transactions**") so that (a) the Respective Transactions shall become subject to the relevant a new Standard Agreement formed by the relevant under a New Clearing Agreement (provided that if, under the relevant New Clearing Agreement, the Clearing Member maintains more than one ~~Elementary~~ Omnibus Standard Agreement, ~~or more than one Net Omnibus Standard Agreement with Eurex Clearing AG, respectively,~~ (A) all Respective Transactions pursuant to the Elementary Clearing Model Provisions shall become subject to the ~~Elementary~~ Omnibus Standard Agreement between the Clearing Member and Eurex Clearing AG that is identified in the systems of Eurex Clearing AG with the identifier as specified in the Clearing Model Change

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Agreement ~~and (B) all Respective Transactions pursuant to the Net Omnibus Clearing Model Provisions shall become subject to the Net Omnibus Standard Agreement between the Clearing Member and Eurex Clearing AG that is identified in the systems of Eurex Clearing AG with the identifier as specified in the Clearing Model Change Agreement, respectively~~), and (b) the Respective Corresponding Transactions shall become subject to ~~the relevant a new~~ Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer formed by the relevant New Clearing Agreement or, if and to the extent that the ICM-CCD applies, to the relevant New Client Clearing Agreement (in each case, as selected with respect to the relevant Transaction Type(s) in the Clearing Model Change Agreement) and, in each case, to the relevant New Clearing Model Provisions; and

[...]

- (3) (i) All Respective Redelivery Claims under the relevant Standard Agreement ~~formed by~~under the relevant Clearing Agreement and, if the ICM-CCD applies, all claims for the return of Credit Support Margin or Credit Support Variation Margin arising under the Client Clearing Agreement relating to the ICM Participation Agreement and (ii) all claims resulting from the Respective Transactions and the Respective Corresponding Transactions which, in each case (i) and (ii) are due and payable but not satisfied between Eurex Clearing AG and the Clearing Member or between the Clearing Member and the Non-Clearing Member/Registered Customer, respectively, until and including the Effective Date shall be fulfilled under the terms of the relevant Clearing Agreement or, as applicable, the Client Clearing Agreement relating to the ICM Clearing Agreement and shall not be amended (in this Number 8.2 the **“Excluded Claims”**).
- (4) The Clearing Member will remain exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any ~~Net Omnibus~~CASS Transactions following the amendments.

### 8.2.1 Margin, Redelivery Claims

- (1) If the relevant New Clearing Agreement is an agreement pursuant to the Elementary Clearing Model Provisions, the Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the ~~Elementary~~ Omnibus Margin and the ~~Elementary~~ Omnibus Variation Margin in accordance with the Elementary Clearing Model Provisions immediately following the amendments pursuant to Number 8.2.

[...]

- ~~(5) If the relevant New Clearing Agreement is an agreement pursuant to the Net Omnibus Clearing Model Provisions, the Clearing Member shall be obliged to provide cover for the relevant Respective Transactions to Eurex Clearing AG in respect of the Net Omnibus Margin and the Net Omnibus Variation Margin in~~

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~~accordance with the Net Omnibus Clearing Model Provisions immediately following the amendments pursuant to Clause 2.1 of the Clearing Model Change Agreement.~~

## 8.2.2 Representations

Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally, makes the representations and warranties set out in Chapter 1 Part 1 Numbers 1.1.7 and 1.7 ~~(where, providing that~~ each reference therein to a Clearing Agreement shall be construed as a reference to ~~the a~~ Clearing Model Change Agreement).

## 9 Termination Rules with respect to Eurex Clearing AG

[...]

- 9.1 All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member, OTC IRS FCM Client or Basic Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 ~~Number 2.1.3~~ of the Elementary Clearing Model Provisions, ~~Subpart A, Number 2.1.2 of the Individual Clearing Model Provisions, Number 2.1.3 of the Net Omnibus Clearing Model Provisions,~~ Number 2.1.2 of the U.S. Clearing Model Provisions or Number 4.1.2 of the Basic Clearing Member Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, OTC IRS FCM Client Margin or OTC IRS FCM Client Variation Margin, Basic Clearing Member Margin or Basic Clearing Member Variation Margin, as applicable, under the relevant Standard Agreement expire. These expired primary obligations and delivery obligations, respectively, are reflected by the difference claim pursuant to Number 9.2 below.

[...]

- 9.3.6 A “Redelivery Default” occurs if:

[...]

- (2) Eurex Clearing AG has no right of retention, as, ~~e.g. for instance~~ according to Part 2 Subpart A Number ~~64.76.32.1~~ ~~or Part 4 Number 6.7.3~~;

[...]

## 10 Default Rules applicable to a Non-Clearing Member or a Basic Clearing Member

[...]

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10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II) ~~and/or~~, FWB Transactions (Chapter V) the following specific provisions in Numbers 10.3 and 10.4 shall apply:

10.3 In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges or the FWB does not fulfil the Additional Terms pursuant to Number 12, or if the Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any amount due under Transactions or under the Clearing Agreement, or if an event of default occurs in respect of the Non-Clearing Member under a Client Clearing Agreement, as the case may be, the respective Clearing Member may – instead of a written application pursuant to Number 10.1 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry (“**Stop Button**”) in the systems of the Eurex Exchanges, the FWB or the system of Eurex Clearing AG (~~hereinafter~~ jointly referred to as the “**System**”) pursuant to Number 12.3 that it is no longer willing to conduct the Clearing of Eurex Transactions and FWB Transactions of the concerned relevant Non-Clearing Member on the respective Market ~~or the Markets(s)~~. In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without undue delay.

10.4 By way of such a system entry, the Clearing Member at the same time applies to the respective Market ~~or Markets(s)~~ and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the respective Market ~~(s) or Markets~~ for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of Eurex Off-Book Trades (as defined in Chapter II) concluded off-book and novated via entry into the Eurex Trade Entry Services shall be revoked. In this case, ~~the provisions pursuant to~~ Numbers 12.6 and 12.7 shall apply.

10.5 [...]

Afterwards, the relevant Non-Clearing Member ~~concerned~~ itself may not close the Transactions opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions respectively positions. The Non-Clearing Member is obliged to support its Clearing Member in closing its net transactions respectively net positions or in transferring these Transactions to another Clearing Member by submission of necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transfer of positions.

The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.

[...]

10.7 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to the Clearing Member Own Account ~~of the Clearing Member~~ unless otherwise instructed by the Clearing Member. Each of the Clearing Member and the Non-Clearing Member is obliged to notify Eurex Clearing AG

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promptly on the occurrence of a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

10.8 All steps, processes and mechanisms ~~permitted under, or required by, that~~ the relevant Clearing Agreement (~~incorporating the Clearing Conditions~~), ~~permit, or require, to be undertaken by~~ Eurex Clearing AG, or any other person, ~~to undertake~~, following the occurrence of a default on the part of a Non-Clearing Member, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

[...]

## 11 Default Rules applicable to Registered Customers

[...]

11.4 All steps, processes and mechanisms ~~permitted under, or required by, that~~ the relevant Clearing Agreement (~~incorporating the Clearing Conditions~~) ~~to be undertaken by~~, ~~permit, or require~~, Eurex Clearing AG, or any other person, ~~to undertake~~, following the occurrence of a default on the part of a Registered Customer, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

## 12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

### 12.1 Additional Terms

[...]

12.1.2 In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the ~~concerned-relevant~~ Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. In case the entry of a transaction via the Eurex Trade Entry Services would lead to or constitute a breach of

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Additional Terms pursuant to Number 12.2 or Number 12.3, the ~~concerned-relevant~~ Non-Clearing Member shall cease to be authorised to include such transaction(s) in the Clearing.

## 12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

[...]

12.2.2 Pre-Trade Limits may include one or more restrictions or a combination thereof listed hereinafter:

[...]

- (3) Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions in respect of the Non-Clearing Member.

However, in case ~~that~~ a Clearing Member or Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, the criteria for the Pre-Trade Limits as stipulated in this Paragraph 3 are not available between 0.00 a.m. and 07:30 a.m. for an automatic limitation by the system.

[...]

## 12.3 Other Conditions

[...]

12.3.2 Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member set out in Number 10.1 are not fulfilled in due time, the respective Clearing Member may, by way of a Stop Button entry in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to perform its functions in respect of the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange of the relevant Non-Clearing Member. Thereby, the Markets and Eurex Clearing AG are requested to exclude the respective Non-Clearing Member from trading on the Markets and from the possibility of entering further Transactions into the system via the Eurex Trade Entry Services for the term of non-fulfilment of its above-mentioned duties. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing. In case of FWB Transactions, the Clearing Member may limit statements pursuant to Sentence 1 or requests pursuant to Sentence 2 above to certain login names or identifier codes (trading locations). In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without undue delay. Upon the Clearing Member's request, the Stop Button will be provided by Eurex Clearing AG for FWB Transactions with regard to the Non-Clearing Member ~~de~~nominated by such Clearing Member to the extent that the Clearing Member is the

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respective Non-Clearing Member's settling agent for securities not being cleared through Eurex Clearing AG; the same applies if the Clearing Member has been authorized by the settling agent to declare on its behalf statements pursuant to Sentence 1 and make requests pursuant to Sentence 2 for the respective Non-Clearing Members.

[...]

## 12.7 Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-book

12.7.1 In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 by one of its Non-Clearing Members, it is no longer willing to perform its functions in relation to the Clearing of Transactions or OTC Transactions of this Non-Clearing Member in whole or with regard to individual Transactions or, in case of FWB Transactions, with regard to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations), the relevant Non-Clearing Member shall, from this point onwards for a respective term and for lack of guaranteeing an orderly settlement of its Transactions, be excluded from trading on the respective Market or, if applicable to the respective Market, the trading by the Non-Clearing Member will be limited to certain Transaction Types or specified products (the Clearing of which is carried out by Eurex Clearing AG), on specific position accounts with certain login names or identifier codes (trading locations) for the duration of the non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorisation of the relevant Non-Clearing Member to have its OTC Transactions cleared by Eurex Clearing AG. The authorisation of the Non-Clearing Member to use the Eurex Trade Entry Services ~~for off-book trades to Eurex Deutschland and Eurex Zürich AG of (General Conditions for Participation) Eurex Clearing AG~~ in order to enter Eurex Off-Book Trades Transactions into the Clearing, shall entirely be revoked for a limited period.

The ~~concerned relevant~~ Non-Clearing Member ~~shall immediately be informed shall be promptly informed~~ by the Markets about the ordered suspension of the Trading admission electronically by the System; at the same time, its access to the respective Exchange system shall be restricted accordingly.

[...]

## 13 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses

[...]

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### 13.2 Special provisions regarding termination of Clearing Agreements involving a Non-Clearing Member, Registered Customer or OTC IRS FCM Client

[...]

13.2.5 Upon receipt of a termination notice from a OTC IRS FCM Clearing Member or a OTC IRS FCM Client by Eurex Clearing AG with respect to a Clearing Agreement in the form appended hereto as Appendix ~~409~~, no new OTC IRS FCM Client Transactions of such OTC IRS FCM Client may be included in the Clearing.

[...]

### 14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

#### 14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 [...]

Eurex Clearing AG shall establish a Committee for the purpose of providing recommendations to the Executive Board of Eurex Clearing AG in connection with the Disciplinary Procedures, as provided for in the statutes ~~for of~~ the disciplinary committee (the "**Statutes of the Disciplinary Committee**"). The Statutes of the Disciplinary Committee are published on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)) and shall form an integral part of these Clearing Conditions.

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or a Basic Clearing Member Termination Event pursuant to Part ~~6-5~~ Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from force majeure (*höhere Gewalt*) and/or a general market or system disruption that is outside the control of the Clearing Member or Basic Clearing Member, the Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount, but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Sentence 1 – be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the relevant Clearing Currency.

[...]



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14.2.3 \_\_\_\_\_ Eurex Clearing AG shall, upon written notice by a Clearing Member or Basic Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1) or in Part ~~6-5~~ Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*), be entitled to assign to such Clearing Member or Basic Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member or Basic Clearing Member.

[...]

## 15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

### 15.1 Transmission of information relating to Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, OTC IRS FCM Clients and Basic Clearing Members by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, OTC IRS FCM Clients and Basic Clearing Members confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other customer/client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, Specified Client, OTC IRS FCM Client and Basic Clearing Member has agreed to it.

[...]

15.1.4 The Clearing Member agrees to obtain written (*Textform*) consent of each of its Specified Clients to the transmission of information related to such Specified Client by Eurex Clearing AG pursuant to this Number 15.

[...]

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