
CHAPTER I AND APPENDIX 5 AND 10 WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (12) (each a “**Termination Event**”) has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may either

[...]

(1) **Failure to Pay; Failure to Deliver Margin**

The Clearing Member fails to pay any amount due under the Clearing Conditions to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under a Standard Agreement between Eurex Clearing AG and the Clearing Member. The occurrence of this Termination Event with respect to a Clearing Member under a Standard Agreement entitles Eurex Clearing AG to perform its rights under this Number 7.2.1 with respect to all Standard Agreements entered into between Eurex Clearing AG and the relevant Clearing Member.

[...]

7.3 Consequences of a Termination

[...]

7.3.3 If the “**Exchange Price Approach**” is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.3 by the party specified in Paragraph (21) on the ~~Valuation-Termination~~ Date.

~~(1) The “**Valuation Date**” shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (the “**Day-Break Time**”), or (ii) the Business Day immediately following the Termination Date, if the Termination Time falls on or after the Day-Break Time.~~

(12) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, the Non-Clearing Member or Registered Customer, respectively.

(32) For the purpose of the determination of the Difference Claim:

[...]

~~(c) “**Exchange Price**” means, in case of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:~~

~~(aa) with respect to a Transaction:~~

~~(1) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2) and ISE Transactions (Chapter VI), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) as of the Valuation Date in the Market in which it has been concluded;~~

~~(2) with respect to OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V as of the Valuation Date in the relevant Market~~

~~(3) with respect to Transactions described in Chapter III and IV the applicable market price (*Marktpreis*) as of the Valuation Date determined in the Market in which it has been concluded~~

~~(4) with respect to Transactions described in Chapter IX, the applicable determined exchange price (*festgestellter Börsenpreis*) or applicable market price (*Marktpreis*) of the Underlying Securities as of the Valuation Date determined in the relevant market of the Underlying Securities or~~

~~(5) with respect to Transactions described in Chapter VIII or if none of the cases set forth under (1) to (4) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), which considers market risks and market prospects, inter alia, taking into account asset classes, volatility and liquidity.~~

~~—The valuation model referred to in Sub-Paragraph (5) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Sub-Paragraphs (1) to (4) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions; and~~

~~(bb) with respect to an expired Redelivery Claim, as applicable:~~

~~(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the Valuation Date; or~~

~~(2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the Valuation Date.~~

[...]

9. Termination Rules with respect to Eurex Clearing AG

[...]

9.2 By signing the Clearing Agreement, or in the case of Part 3 Subpart A Number 11.1.5, by the Clearing Agreement to be established between the Interim Participant and Eurex Clearing AG, a difference claim of either party to the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member is created. This difference claim shall become unconditional and immediately due against the respective other party upon the expiry of the primary obligations and delivery obligations, respectively, referred to in Number 9.1, and shall be determined on the basis of the CCP Exchange Prices ~~(as defined in Number 7.3.3 Paragraph (3)(c))~~ applicable with respect to the relevant terminated Transactions or Redelivery Claims on the second Business Day following (i) the Failure to Pay Event or (ii) the Insolvency Event **(“CCP Valuation Date”)**. Numbers 7.3.1 and 7.3.3 shall apply *mutatis mutandis*.

“CCP Exchange Price” means, in case of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

(a) with respect to a Transaction:

(1) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2) and ISE Transactions (Chapter VI), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) as of the CCP Valuation Date in the Market in which it has been concluded;

(2) with respect to OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V as of the CCP Valuation Date in the relevant Market

(3) with respect to Transactions described in Chapter III and IV the applicable market price (*Marktpreis*) as of the CCP Valuation Date determined in the Market in which it has been concluded

(4) with respect to Transactions described in Chapter IX, the applicable determined exchange price (*festgestellter Börsenpreis*) or applicable market price (*Marktpreis*) of the Underlying Securities as of the CCP Valuation Date determined in the relevant market of the Underlying Securities or

(5) with respect to Transactions described in Chapter VIII or if none of the cases set forth under (1) to (4) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), which considers market risks and market prospects, inter alia, taking into account asset classes, volatility and liquidity.

The valuation model referred to in Sub-Paragraph (5) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Sub-Paragraphs (1) to (4) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions; and

(b) with respect to an expired Redelivery Claim, as applicable:

(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the CCP Valuation Date; or

(2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the CCP Valuation Date.

[...]

Part 3 The Individual Clearing Model Provisions

[...]

Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

7.3 Consequences of a Termination

[...]

7.3.2 Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the relevant ICM Clearing Agreement shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the Opening Time, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a “**Difference Claim**”.

[...]

7.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date or (ii) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date, such party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

[...]

8 Creation of Security Interests

[...]

8.1.1 Pledge by the Clearing Member to Eurex Clearing AG

[...]

- (5) The pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the ~~following points in time: end of the Valuation Date:~~
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Termination Valuation Date;~~ or ~~at the end of the Valuation Date;~~

[...]

8.1.2 Pledge by the Clearing Member to the ICM Client

[...]

- (5) Subject to Paragraph (7), the pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date;~~

[...]

8.2 Assignments for Security Purposes

8.2.1 Assignment by Clearing Member to Eurex Clearing AG

[...]

(10) Eurex Clearing AG may enforce the relevant assigned claim upon the occurrence of a Termination Date:

- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or

[...]

8.2.2 Assignment by Clearing Member to ICM Client

[...]

(10) Subject to Paragraph (11), the ICM Client may enforce the relevant assigned claim upon the occurrence of a Termination Date:

- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or

[...]

10 Shortfall Claim of the ICM Client and Regress Claim of the Clearing Member

10.1 Upon the occurrence of a Termination Date, a claim which was created by the signing of the ICM Clearing Agreement shall become unconditional and immediately due as of the end of either (i) the Last Valuation Date in case the Liquidation Price Approach is the applicable Difference Claim Valuation Method or (ii) the ~~Valuation Termination~~ Date in case the Exchange Price Approach is the applicable Difference Claim Valuation Method from the Clearing Member to the ICM Client with respect to their Relevant Agreement

(the “**Shortfall Claim**”). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

[...]

11 Re-Establishment of Transactions upon request by ICM-Client

Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the “**Re-Establishment Election Notice**”) (i) to re-establish the terminated Covered Transactions as interim participant (the “**IP Election**”) or (ii) to immediately re-establish the terminated Covered Transactions with a Replacement Clearing Member (as defined in Number 11.2.2) (the “**Immediate Re-Establishment Election**”) or (iii) not to re-establish the terminated Covered Transactions, in each case by 24:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) (the “**Re-Establishment Cut-Off Time**”).

[...]

11.1 Interim Participation of the ICM Client

[...]

11.1.2 The following conditions (the “**Interim Participation Conditions**”) must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date or within a longer period of time specified by Eurex Clearing AG in the individual case (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) to enable an Interim Participation of the ICM Client:

- (1) Eurex Clearing AG has received (i) all Interim Margin, (ii) all Interim Variation Margin, (iii) all Opening Margin, (iv) all Reimbursement Costs and (v) the ICM Client’s contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with Number 11.1.5 Paragraph (6) and Number 6 of the General Clearing Provisions;
- (2) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;
- (3) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;
- (4) Eurex Clearing AG has not exercised its objection right (as described in Number 11.1.7);
- (5) the ICM Client has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed;
and

- (6) Eurex Clearing AG has given a notice to the ICM Client confirming the satisfaction of the Interim Participation Conditions and specifying the Opening Time.

If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an IP Election was made, the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~ or such longer period of time specified by Eurex Clearing AG in the individual case (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

[...]

11.1.4 Establishment of ICM Client as Interim Participant

(1) Opening of Transactions

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date, (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or at such earlier time at which the Interim Participation Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client as interim participant (the “**Interim Participant**”) shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 11.1.4 Paragraph (1) (the “**Opening Consideration**”).

[...]

(3) Settlement

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (a) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin, if any) applicable to the ICM Client;
- (b) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (c) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.1.8 to be paid by the ICM Client, or

Clearing Conditions for Eurex Clearing AG

(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the ~~Valuation-Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

[...]

11.1.6 Re-Establishment with other Clearing Member

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or an ICM Clearing Agreement with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the ~~Valuation-Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 5 (the “**Transfer Agreement**”) with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

[...]

11.2 Immediate Re-Establishment with Replacement Clearing Member

[...]

11.2.2 The following conditions (the “**Immediate Re-Establishment Conditions**”) must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation-Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ or within a longer period of time specified by Eurex Clearing AG in the individual case to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the “**Replacement Clearing Member**”):

[...]

If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an Immediate Re-establishment Election was made the Immediate Re-

establishment Conditions set out in this Number 11.2.2 are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

11.2.3 Re-Establishment of Transactions with ICM Client

(1) Opening of Transactions

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (1) (the “**Opening Consideration**”).

[...]

(3) Settlement

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client and the Replacement Clearing Member shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the ICM Client;
- (bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.2.4 to be paid by the ICM Client, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member and have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

[...]

Part 3 Subpart B: ICM-ECD Provisions

[...]

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

[...]

6.3.2 Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date, or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a “**Difference Claim**”.

[...]

6.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date or (ii) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date, such party to the relevant Corresponding Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount.

[...]

Appendix 5 to the Clearing Conditions:

Transfer Agreement

for an Interim Participant to a Clearing Member

[...]

2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)

- 2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the “**Transfer**”) at the following time (the “**Transfer Time**”): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart A Number 11.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ provided the Immediate Re-Establishment Conditions pursuant to Subpart A Number 11.2.2 of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart A Number 11.1 of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart A Number 11.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

[...]

Appendix 10 to the Clearing Conditions:

Form of Security Trust Agreement and Pledge and Assignment Agreement

for the Individual Clearing Model Provisions
(Clearing Members in England and Wales)

[...]

Part 2 Security Trust Provisions

[...]

13 Enforcement of Security Interests

13.1 Enforceability

13.1.1 The pledges granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable (*Pfandreife*) if the relevant Security Trustee Claim in respect of the relevant ICM Clearing Agreement has become due (*fällig*) in whole or in part upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or
- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the

Immediate Re-Establishment Conditions are satisfied by the Opening Time.

13.1.2 The assignments for security purposes granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or
- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

[...]

13.2 Notification of the Clearing Member and the Secured Parties

13.2.1 Upon having become aware that a Termination Event or Termination Date (with respect to the Clearing Member), the end of the related ~~Valuation Date~~ Termination Date and/or the end of the related Last Valuation Date has occurred, both Eurex Clearing AG and the Clearing Member shall notify the Security Trustee hereof in writing without undue delay (*unverzüglich*). Eurex Clearing AG shall further notify the Security Trustee if it becomes aware of the determination and amount of any Difference Claim or Relevant Difference Claim of or against the Clearing Member resulting from the occurrence of any such event or date.

[...]

Part 3 Pledges and Assignments by Clearing Member to Eurex Clearing AG

[...]

2.6 The pledges in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM client will in each case become enforceable (*Pfandreife*) upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied

by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or

[...]

3 Assignments for Security Purposes by Clearing Member to Eurex Clearing AG

[...]

3.10 Eurex Clearing AG may in each case enforce the assigned claims in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM Client upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date; or

[...]