

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 18.05.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 General Clearing Provisions

[...]

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

- (1) **“Business Days”** means

[...]

- (3) The terms **“Margin”** or **“Variation Margin”**, **“Proprietary Margin”** or **“Proprietary Variation Margin”** and **“Omnibus Margin”** or **“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 term **“OTC IRS FCM Client Margin”** shall have the meaning given to such term 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 **“Proprietary Margin”**, **“Omnibus Margin”**, **“Segregated Margin”**, **“OTC IRS FCM Client Margin”** or **“Basic Clearing Member Margin”** and (ii) **“Variation Margin”** shall refer to **“Proprietary Variation Margin”** and **“Omnibus Variation Margin”**, **“Segregated 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.
- (4) References to laws, rules, regulations and agreements shall mean such laws, rules, regulations and agreements (that are not part of the Clearing Conditions) as they are amended and updated from time to time.

[...]

Part 2 Elementary Clearing Model Provisions

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Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

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5 Variation Margin

5.1 Variation Margin Requirement

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

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

- (a) the relevant Internal Proprietary Cash Account for all Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) of a Clearing Member (to be provided in accordance with Subpart B Number 6) and
- (b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

and in each case in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.~~76~~ or Part 4 Number 4.1.~~76~~, as applicable.

[...]

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5.4 Redelivery of Variation Margin

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.~~76~~ or Part 4 Number 4.1.~~76~~, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

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Part 2 **Subpart B: Clearing of Own Transactions**

[...]

6 Variation Margin required with respect to Own Transactions

6.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) under the Proprietary Standard Agreement ("**Proprietary Variation Margin**") in such amounts, in such forms and at such times as are required pursuant to Subpart A Number 5 and the Special Clearing Provisions.

6.2 The applicable Variation Margin Requirement with respect to Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) will be notified by Eurex Clearing AG to the relevant Clearing Member.

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