

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 06.03.2017

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THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Part 1    **General Clearing Provisions**

[...]

### **3            General Provisions regarding Margin**

[...]

#### **3.2         Eligible Margin Assets and Valuation**

[...]

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 FCM Clearing Member (in accordance with the 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 FCM Clearing Member in respect to 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.

(1)    The request pursuant to sentence 1 shall be made in writing and shall include the specification of the relevant Eligible Margin Assets to be delivered, their value, and a reasonable period of time within which such Eligible Margin Assets shall actually be 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 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.

- (3) To the extent Eligible Margin Assets requested pursuant to sentence 1 have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account, Basic Clearing Member Cash Account, or U.S. Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions in an amount equal to the amount of Eligible Margin Assets requested pursuant to sentence 1.
- (4) If a Clearing Member, Basic Clearing Member or 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 circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, Basic Clearing Member or FCM Clearing Member), or 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 FCM Clearing Member about its decision to refuse the redelivery or release immediately.

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