

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 05.03.2018

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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**

[...]

### **1.3 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 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.

Subject to the limitations under Article 39 Paragraph 9 b) Regulation (EU) 648/2012 (“**EMIR**”) Clearing Members are entitled to set off own claims that are uncontested or have been finally and non-appealably established with claims of Eurex Clearing AG.

##### **(1) Set-off Procedure within Standard Agreements**

###### **(a) Set-off of Cash Claims**

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement (other than an OTC IRS FCM Client Standard Agreement) against other cash claims of the Clearing Member or Basic Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

###### **(b) Set-off of Settlement Claims**

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Settlement Claims against a Clearing Member or Basic Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member or Basic Clearing Member arising under that Standard Agreement in accordance with the following:

- (aa) only Settlement Claims arising from the same Transaction Type may be set off; and
- (bb) only Settlement Claims being part of the same Set-Off Cluster (as defined below) may be set off.

Notwithstanding Paragraph (aa) above, Eurex Clearing AG and the Clearing Member may agree in advance to include in a Set-Off Cluster Settlement Claims arising from different Transaction Types in accordance with the following provisions:

- (A) Settlement Claims pursuant to Chapter II and Settlement Claims pursuant to Chapter V Part 2;
- (B) Settlement Claims pursuant to Chapter IV.

Any residual cash claims resulting from a set-off within a particular Set-Off Cluster may be set off against other residual cash claims in the same currency resulting from a set-off within any other Set-Off Cluster under the same Standard Agreement (each of these cash claims resulting from such set-off a "**Residual Payment Claim**").

"**Settlement Claims**" means, with respect to Transactions that provide for a Physical Delivery, (i) all payment and delivery claims arising from Transactions under Chapter II from, and including, the time of the exercise or assignment (*Zuteilung*) of the relevant Transaction and (ii) all payment and delivery claims arising from Transactions under Chapters III, IV and V.

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