

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 1

CHAPTER I IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Chapter I General Provisions

[...]

Part 3 Subpart B: Tripartite-Provisions regarding the Individual Clearing Model for ICM-ECD and for ICM-CCD

[...]

2.1.2 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 at the end of the Valuation Date.

[...]

(7) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary or expedient to give full effect to the pledge under the laws of the jurisdiction applicable to the Affected Clearing Member, the pledge will only become enforceable (*Pfandreife*) after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. Subpart A Number 7.3.3 shall apply accordingly.

[...]

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 2

2.2.2 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 at the end of the Valuation Date. Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

(11) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the assignment for security purposes under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client may only enforce the assigned claim after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. Subpart A Number 7.3.3 shall apply accordingly.

[...]

5.1 Interim Participation of the ICM Client

5.1.1 If the ICM Client has selected the IP Election by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied, the ICM Client will be established as Interim Participant ~~subject to, and in accordance with, this Subpart B Numbers 5.1.3–5.1.9 and Subpart B Number 9.~~

5.1.2 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 Date ~~at the~~ to enable an Interim Participation of the ICM Client ~~pursuant to this Subpart B Number 5.1.4–5.1.9:~~

(1) Eurex Clearing AG has received (i) all Interim Margin ~~pursuant to this Subpart B Number 5.1.3 Paragraph (1),~~ (ii) all Interim Variation Margin ~~pursuant to this Subpart B Number 5.1.3 Paragraph (2),~~ (iii) all ~~o~~Opening ~~m~~Margin ~~pursuant to this Subpart B Number 5.1.4 Paragraph (2) (the “Opening Margin”),~~ (iv) all Reimbursement Costs ~~pursuant to this Subpart B Number 5.3~~ and (v) the ICM Client’s contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with this Subpart B Number 5.1.5 Paragraph (6) ~~of the Individual Clearing Model Provisions and, Number 6 of the General Clearing Provisions and Chapter VIII Part 2 Number 2.1.9;~~

[...]

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 3

- (3) in the case of the ICM-CCD Provisions, the ICM Client has confirmed ~~in writing~~ to Eurex Clearing AG that the ~~corresponding~~ Client Clearing Agreement with the Affected Clearing Member ~~(as defined in Number 6.2 of the General Clearing Provisions) and the Client Clearing Termination Claim is and has been in compliance with~~ meets the ~~respective~~ requirements of ~~the an~~ Eligible Client Clearing Agreement Type;

[...]

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

5.1.3 Delivery of Interim Margin and Interim Variation Margin

- (1) Eurex Clearing AG is entitled to request cover from the ICM Client in respect of Margin for the Reference Transactions ~~(as defined in this Subpart B Number 5.1.4 Paragraph (1) below)~~ at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred, provided that the ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with Subpart A Number 2.2.1 and 2.2.4 ~~of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Subpart B Number 10 of these Individual Clearing Model Provisions applies~~ *mutatis mutandis*.

Number 6.3 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the ICM Client if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the “**Interim Margin**”).

- (2) Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the ICM Client for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the “**Interim Variation Margin**”); ~~t.~~ The ICM Client shall be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the ICM Client for the Reference Transactions between the Termination Time and the Opening Time.

5.1.4 Establishment of ICM Client as Interim Participant

- (1) **Opening of Transactions**

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 4

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, 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 Subpart B Number 5.1.4 Paragraph (1) (the “**Opening Consideration**”).

Each such Direct Covered Transaction shall have the same terms and conditions as the ~~terms and conditions of that~~ corresponding ~~and~~ terminated Covered Transaction ~~(the “Reference Transaction”) between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions)~~ under the ~~relevant~~ Standard Agreement between Eurex Clearing AG and the Affected Clearing Member ~~(the “Reference Transaction”) would have had~~ as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Subpart A Number ~~{~~ 7.4 and Subpart C Number 5.3).

[...]

(2) Opening Margin

For the purpose of entering into the Direct Covered Transactions with the ICM Client, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the ICM Client in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the “**Opening Margin Requirement**”) taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin ~~pursuant to this Subpart B Number 5.1.3~~. Subpart A Number 5.3.1 applies to the ICM Client *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the ICM Client in accordance with the Clearing Conditions (the “**Opening Variation Margin Requirement**”) and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin ~~pursuant to this Subpart B Number 5.1.3~~.

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 5

~~For the avoidance of doubt, t~~The delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the “**Direct Margin**” and Variation Margin shall be referred to as “**Direct Variation Margin**”) for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(3) **Settlement**

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

- (aa) 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 ~~pursuant to this Subpart B Number 5.1.3~~, if any) applicable to the ICM Client;

[...]

5.1.5 Further Terms and Conditions applicable during Interim Participation

[...]

- (3) The ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with Subpart A Number 2.2.1 ~~;~~ and 2.2.4 of these Individual Clearing Model Provisions ~~and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. This Subpart B Number 10 applies mutatis mutandis.~~

[...]

5.1.9 Specific Provisions for non-EU Clearing Members

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 2.1.2 or the assignment for security purposes pursuant to Number 2.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client will only be established as an Interim Participant if (i) such act has become effective by the point in time at which the Interim Participation Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 2.1.2 Paragraph (7) or Number 2.2.2 Paragraph (11).

5.1.109 Procedure in case of non-occurrence or partial effectuation of a re-establishment

[...]

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 6

5.2 Immediate Re-Establishment with Replacement Clearing Member

5.2.1 If the ICM Client has selected the Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions ~~set out in this Subpart B Number 5.2.2 below~~ are satisfied, the ~~provisions of this Subpart B Number 5.2.3 – 5.2.7 below shall apply~~ re-establishment of Covered Transactions with a replacement Clearing Member shall occur.

5.2.2 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 Date at the latest to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the “**Replacement Clearing Member**”) ~~pursuant to this Subpart B Number 5.2.3 – 5.2.7 below~~:

[...]

(2) Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Transfer Agreement ~~(as defined in this Subpart B Number 5.1.6)~~;

[...]

(4) in the case of the ICM-CCD Provisions, the ICM Client has confirmed ~~in writing~~ to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member ~~(as defined in Number 6.2 of the General Clearing Provisions) and the Client Clearing Termination Claim is and has been in compliance with the respective~~ meets the requirements of ~~the an~~ Eligible Client Clearing ~~Transaction Type Agreement~~;

(5) in the case of an ICM Clearing Agreement for ICM-CCD with the Replacement Clearing Member (i) Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into an ICM Participation Agreement, and (ii) the Client Clearing Agreement between the ICM Client and the Replacement Clearing Member ~~is in compliance with the respective~~ meets the requirements of ~~the an~~ Eligible Client Clearing ~~Transaction Type Agreement and~~ (iii) ~~Eurex Clearing AG has received a legal opinion pursuant to Subpart D Number 3.1.1~~;

[...]

(8) Eurex Clearing AG has given a notice to the ICM Client and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member ~~pursuant to this Subpart B Number 5.2.3 – 5.2.6~~.

5.2.3 Re-Establishment of Transactions with ICM Client

(1) **Opening of Transactions**

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 20.11.2014
	Page 7

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, 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**”).

Each such Direct Covered Transaction shall have the same terms and conditions as the ~~terms and conditions of that~~ corresponding ~~and~~ terminated Covered Transaction (the “**Reference Transaction**”) ~~between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions)~~ under the ~~relevant~~ Standard Agreement between Eurex Clearing AG and the Affected Clearing Member ~~would have had~~ as of the Opening Time in the absence of a Termination Date.

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Affected Clearing Member and shall be payable in accordance with Paragraph (3) below.

[...]

5.2.7 Specific Provisions for non-EU Clearing Members

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 2.1.2 or the assignment for security purposes pursuant to Number 2.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the immediate re-establishment with a replacement Clearing Member will only take place if (i) such act has become effective by the point in time at which the Immediate Re-Establishment Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 2.1.2 Paragraph (7) or Number 2.2.2 Paragraph (11).

5.2.87 Procedure in case of non-occurrence or partial effectuation of a re-establishment

[...]

* * *