

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 22.05.2017

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 22.05.2017
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 1 General Provisions

[...]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of derivatives transactions at the Eurex Exchanges; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

(2) The applicant shall meet the following additional requirements:

(a) Evidence of an account for cash payments in Euro:

- RTGS Account, or
- SECB Account and euroSIC Account,

[...]

(g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Member's respective Non-Clearing Members or Registered Customers. In this case, Chapter I Number 1.2.2 shall not be applicable and the Eurex Exchanges will exclude the respective Clearing-Member as well as its Non-Clearing-Members from the trade in such products.

(h) In case that Clearing Members are involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 22.05.2017
	Page 3

trading, it is required to ensure the availability of a contact for the fulfilment of clearing obligations during the extended trading hour from 00:00 CET until 23:00 CET.

[...]

[...]

1.10 Requirements for Non-Clearing Members regarding Qualified Back Office Staff Members

A Non-Clearing Member is required to use at least one sufficiently qualified (as defined and published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.1) staff member in the back-office.

The sufficiently qualified staff member shall be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to until 22:30 CET, the Non-Clearing Member has to ensure that a sufficiently qualified staff member is available via telephone.

In case that ~~a Clearing Member or~~ a Non-Clearing Member is involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of the sufficiently qualified staff member by phone until 23:05 CET ~~also for the extended trading hours.~~

A Non-Clearing Member is not required to have a qualified staff member in the back-office if such Non-Clearing Member outsources all its back-office functions pursuant to Chapter I Part 1 Number 15.2 to its Clearing Member or to an Insourcer that has a qualified clearing staff member.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 22.05.2017
	Page 4

Part 2 Clearing of Futures Contracts

[...]

2.8.6 Termination of CMFs by Eurex Clearing AG upon Request of a CMF Participant

- (1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs ~~entered into with such Clearing Member which qualify as Own Transactions~~ according to the CMF MIP as described in this Number 2.8.6, and a Non-Clearing Member/Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs entered into with its Clearing Member and the CMFs with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**CMF MIP Request**”), provided that the market for CMFs on both the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) and the **LDX Matching Platform** do not provide for any or sufficient liquidity to close their CMF positions in whole or in part.

[...]

[...]

2.13.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

- (1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures ~~entered into with such Clearing Member which qualify as Own Transactions~~ according to the MIP as described in this Number 2.13.6, and a Non-Clearing Member/Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures entered into with its Clearing Member and the FX Rolling Spot Futures with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**FX MIP Request**”), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.

[...]

[...]
