
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

EUREX CLEARING AG DISCIPLINARY PROCEDURES RULES

Chapter I – Disciplinary Process

1 Scope

[...]

(2) These Disciplinary Procedures Rules apply in each case where, in the opinion of Eurex Clearing AG, a breach (an "**Alleged Breach**") by a Clearing Member of its obligations under, or representations made in, a Clearing Agreement (including the Clearing Conditions) has occurred. Contractual penalties (*Vertragsstrafen*) that are explicitly regulated in the Clearing Conditions (other than the Disciplinary Procedures Rules), including contractual penalties relating to:

(a) the occurrence of a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions or the occurrence of an ~~an Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event pursuant to Subpart A Number 10.32 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions;

[...]

(3) Terms used and not otherwise defined in these Disciplinary Procedures Rules shall have the meanings ascribed to them in the Clearing Conditions. For the purpose of these Disciplinary Procedures Rules, any reference to

[...]

(b) a "**Clearing Member**" shall be a reference to a General Clearing Member (including where acting in its capacity as Clearing Agent), Direct Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member and FCM Clearing Member.

[...]

Chapter II – Disciplinary Consequences

1 Common Principles

In deciding whether and which Sanctions should be imposed against a Clearing Member Eurex Clearing AG shall in its discretion consider

[...]

- (d) whether rather than a Termination pursuant to Number 7.2.1 of the General Clearing Provisions or Subpart A Number 10.32 of the ~~Basic Clearing Member Provisions~~ SA Direct Provisions (in each case, except for a Termination pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1), (6), (8), (10) and/or (13) of the Clearing Conditions) a Fine pursuant to Number 2 Paragraph (a) below would be sufficient as a Sanction for the Alleged Breach; and
- (e) the steps set forth in Number 7.2.1 of the General Clearing Provisions and Subpart A Numbers 10.2 – 10.4 of the ~~Basic Clearing Member Provisions~~ SA Direct Provisions that shall be taken prior to a Grace Period Notice, Termination Notice or ~~Basic Clearing Member Termination Notice~~ SA Direct Clearing Member Termination Notice.

2 Sanctions

- (1) Eurex Clearing AG shall, following the Disciplinary Procedures described in Chapter I and, where applicable, upon receipt by Eurex Clearing AG of the Minutes of the Meeting of the Disciplinary Committee, in its reasonable discretion (*billiges Ermessen*) be entitled to take the following measures (the "**Sanctions**"):
 - (a) impose, in particular in case the Alleged Breach constitutes a Termination Event or ~~Basic Clearing Member Termination Event~~ SA Direct Clearing Member Termination Event (in each case, except for a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions), a contractual penalty (*Vertragsstrafe*) in a maximum amount of EUR 500,000 (a "**Fine**") against a Clearing Member with respect to the relevant Alleged Breach that has been committed by the Clearing Member in violation of the applicable standard of care; and/or

[...]

[...]
