

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 02.07.2018

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**AMENDMENTS ARE MARKED AS FOLLOWS:**  
**INSERTIONS ARE UNDERLINED**  
**DELETIONS ARE CROSSED OUT**

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[...]

**Part 3 Clearing of OTC FX Transactions**

[...]

**3.2 Product-related terms for OTC FX Transactions**

[...]

**3.2.1 Payment obligations**

(1) [...]

Subject to Number 3.2.2.3 and ~~this~~ Number 3.2.1 Paragraph (1)(d), any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 3.2.1 (other than payments by the Clearing Member with respect to any relevant Prefunding Amount) shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than 7:30 a.m. (Frankfurt am Main time) (the “**CLS Cut-Off Time**”) (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.

[...]

(2) [...]

(a) [...]

If the relevant Clearing Member OTC Currency Transactions Payment Obligations have decreased after a relevant Prefunding Amount has been paid, Eurex Clearing AG is not obliged to return the relevant portion of such Prefunding Amount, but will apply the relevant full Prefunding Amount against the relevant Clearing Member OTC Currency Transactions Payment Obligations on the relevant Settlement Date. In case the relevant Clearing Member OTC Currency Transactions Payment Obligations have decreased below the relevant

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Prefunding Amount, Eurex Clearing AG will return the amount of the relevant Prefunding Amount which could not be applied against the relevant Clearing Member OTC Currency Transactions Payment Obligations on the relevant Settlement Date to the Prefunding Amount Payer ~~by payment outside the CLS CCP Service.~~ Such return shall be made – with respect to the relevant currency of the Currency Pairs – by payment through the CLS CCP Service directly to the relevant Currency Products Cash Account of the Prefunding Amount Payer.

[...]

## Part 4 Clearing of OTC XCCY Transactions

[...]

### 4.2 General product-related terms for OTC XCCY Transactions

[...]

#### 4.2.1 Payment Obligations

(1) [...]

Subject to Number 4.2.2.3 and this Number 4.2.1 Paragraph (1)(d), any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 4.2.1 (other than payments by the Clearing Member with respect to any Prefunding Amount) shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than the CLS Cut-Off Time (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.

[...]

[...]

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