

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 03.04.2017

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THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 6 Clearing Fund

##### 6.1 Contributions to the Clearing Fund

##### 6.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

[...]

(4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant BCM Contribution provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant BCM Contribution Requirement (each such excess, the “**Excess Contribution**”).

[...]

## 6.2 Realisation of the Clearing Fund

[...]

6.2.1 In case of a Realisation Event, the (Further) Contributions will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each **“Relevant Liquidation Group”**, i.e. each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions which do not form part of any Liquidation Group shall collectively be treated as one **“Relevant Liquidation Group”** within the scope of the Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the CM Contribution and (if available) of the Excess Contribution of the CM Affected Clearing Member (such CM Contribution, the **“Affected CM Contribution”**) or the applicable Liquidation Group Ratio of the BCM Contribution and (if available) of the Excess Contribution of the BCM Affected Clearing Member relating to the Basic Clearing Member with respect to which a Basic Clearing Member Termination has occurred (such Basic Clearing Member, the **“Affected BCM”** and such BCM Contribution, the **“Affected BCM Contribution”**), as applicable;

[...]

## 6.3 Further Contributions to the Clearing Fund (Assessments); Replenishment of Contributions to the Clearing Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands

- (i) from the BCM Affected Clearing Member further Affected BCM Contributions (the **“Affected BCM Further Contributions”**) and
- (ii) from the ~~the~~ Non-Affected Clearing Members and the BCM Affected Clearing Member, further CM Contributions (the **“CM Further Contributions”**) and further BCM Contributions (other than Affected BCM Contributions) (the **“Non-Affected BCM Further Contributions”**)

(the Affected BCM Further Contributions and the Non-Affected BCM Further Contributions together, the **“BCM Further Contributions”**; and the BCM Further Contributions and the CM Further Contributions together, the **“Further Contributions”**). When determining the relevant CM Further Contributions or the relevant Non-Affected BCM Further Contribution with respect to the relevant Clearing Member, Eurex Clearing

AG shall reduce the relevant Further Contributions by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member (if any). ~~and the~~ The BCM Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, such Further Contributions to the Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand.

[...]

#### **6.4 Release of the Contributions to the Clearing Fund**

6.4.1 With respect to each Excess Contribution, the Clearing Member or the Clearing Agent may at any time request from Eurex Clearing AG the release of cash amounts or Securities with a maximum value corresponding to the relevant Excess Contribution.

6.4.2 If all Clearing Licenses of a Clearing Member or the Basic Clearing Member Clearing Licenses of a Basic Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Clearing Fund as follows:

[...]

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