

# Amendment of the Clearing Conditions for Eurex Clearing AG

re: Adjustments related to proprietary margin covering client positions

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

**Chapter I General Provisions**

[...]

**Part 1 General Clearing Provisions**

[...]

**3 General Provisions regarding Margin**

[...]

**3.3 Margin Call**

**3.3.1** If with respect to the relevant Standard Agreement, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin or the Segregated Margin, as applicable, is insufficient to provide the cover required to comply with the relevant applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

**3.3.2** For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Elementary Omnibus Margin (in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin or Net Omnibus Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with

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respect to and as part of the Elementary Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Elementary Proprietary Margin exceeds the Margin Requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

[...]

## Part 2 Elementary Clearing Model Provisions

[...]

### 2 Content of Clearing Agreement and the Standard Agreements

[...]

#### 2.2 General Principles applicable to the Settlement of Own Transactions and Elementary Omnibus Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin

[...]

2.2.4 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Elementary Clearing Model Provisions means at any time and with respect to an Eligible Margin Asset and an Elementary Standard Agreement:

- (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual credit entry on the Internal Elementary Omnibus Margin Account pursuant to Number 6.3.1.3 or Number 6.3.2.3, or

[...]

[...]

### 4 Internal Accounts

[...]

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## 4.2 Internal Margin Account; Allocation

[...]

### 4.2.1 Subject to Numbers 6.3.1.3 and 6.3.2.3, in case the Value Based Allocation is the Applicable Allocation Method, the relevant Pro Rata Margin Share of

- (i) all credits and debits of Securities to the Pledged Securities Account and all pledged or released Securities using Xemac or CmaX, and
- (ii) all daily cash credits or debits in respect of Margin to the Clearing Member Cash Account or a foreign currency account of the Clearing Member,

will be allocated to the Elementary Proprietary Standard Agreement and the Elementary Omnibus Standard Agreement, as applicable, and recorded on the Internal Elementary Proprietary Margin Account and the Internal Elementary Omnibus Margin Account, respectively.

Where:

~~"Net Omnibus Margin Shortfall" means, at any time, the amount by which the aggregate Margin Requirements pursuant to the Net Omnibus Clearing Model Provisions exceed the aggregate value of all Eligible Margin Assets actually delivered in respect of Net Omnibus Margin.~~

"Pro Rata Margin Share" means, at any time and

- (i) with respect to the Elementary Proprietary Standard Agreement, a share determined by Eurex Clearing AG equal to one (1) less the Pro Rata Margin Share determined with respect to the Elementary Omnibus Standard Agreement and
- (ii) with respect to the Elementary Omnibus Standard Agreement, a share determined by Eurex Clearing AG that corresponds to the ratio of (x) the Assigned Elementary Omnibus Margin Value and (y) the aggregate value of all Eligible Margin Assets actually delivered in respect of the Elementary Clearing Model Provisions.

~~"Segregated Margin Shortfall" means, at any time and with respect to a Standard Agreement between Eurex Clearing AG and a Clearing Member pursuant to the Individual Clearing Model Provisions, the amount by which the aggregate Margin Requirements with respect to the relevant Standard Agreement exceeds the aggregate value of all Eligible Margin Assets actually delivered as Segregated Margin in respect of such Standard Agreement.~~

~~"Unpaid VM/NP Amount" means, at any time and with respect to a Standard Agreement, the aggregate amount of any Variation Margin and Net Premiums that has accumulated for the benefit of Eurex Clearing AG, but not yet been actually delivered, at the relevant time, subject to a minimum of zero.~~

"Assigned Elementary Omnibus Margin Value" means at any time the aggregate value of Elementary Omnibus Margin assigned to the Elementary Omnibus Standard

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Agreement, as determined by Eurex Clearing AG as the aggregate value of all Eligible Margin Assets actually delivered in respect of the Elementary Clearing Model Provisions less ~~(i) the Margin Requirement with respect to the Elementary Proprietary Standard Agreement, (ii) the sum of all Segregated Margin Shortfalls, (iii) the amount of any Net Omnibus Margin Shortfall and (iv) any Unpaid VM/NP Amounts with respect to the Elementary Standard Agreements or any of the Standard Agreements between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions~~, subject to a minimum of zero and a maximum equal to the Margin Requirement with respect to the Elementary Omnibus Standard Agreement.

4.2.2 Subject to Numbers 6.3.1.3 and 6.3.2.3, in case the Asset Based Allocation is the Applicable Allocation Method,

(i) [...]

(ii) [...]

[...]

## 6 Margin

[...]

### 6.3 Margin Call

#### 6.3.1 Margin Calls and direct debit prior to the end of a Business Day

6.3.1.1 If Eurex Clearing AG at any time prior to the end of a Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of the Elementary Proprietary Margin or Elementary Omnibus Margin is less than the applicable Margin Requirement for the Elementary Standard Agreement to which the relevant Margin relates, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG.

6.3.1.2 In case the Asset Based Allocation is the Applicable Allocation Method, To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 6.3.1.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) may directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. In case the Asset Based Allocation is the Applicable Allocation Method, Any such direct debit shall not discharge the relevant Margin Call relating to the Elementary Proprietary Standard Agreement or the Elementary Omnibus Standard Agreement, as the case may

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be (and consequentially such direct debit will ~~not~~ increase the respective Redelivery Claim) ~~but shall constitute cover in respect of the Elementary Proprietary Margin delivered by the Clearing Member pursuant to these Elementary Clearing Model Provisions. In case the Value Based Allocation is the Applicable Allocation Method, any such direct debit shall discharge the relevant Margin Call relating to the relevant Elementary Standard Agreement to be determined pursuant to Number 4.2.1 (and consequentially such direct debit will increase the respective Redelivery Claim).~~

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

6.3.1.3 Notwithstanding Numbers 4.2.1 and 4.2.2, if a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Elementary Omnibus Margin, then:

- (i) Eurex Clearing AG shall make the relevant debit entry in the Internal Elementary Proprietary Margin Account and the respective credit entry in the Internal Elementary Omnibus Margin Account with such cash credit being allocated to the Elementary Omnibus Standard Agreement; and
- (ii) the related Redelivery Claim under the Elementary Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the Internal Margin Accounts.

~~6.3.1.3 In case the Asset Based Allocation is the Applicable Allocation Method, the Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Elementary Standard Agreement to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to Elementary Proprietary Margin or Elementary Omnibus Margin as part of the Elementary Omnibus Margin or Elementary Proprietary Margin, as the case may be, in order to (partially) satisfy the applicable Margin Requirement. The aggregate value of the Elementary Omnibus Margin or Elementary Proprietary Margin, as the case may be, and the related Redelivery Claim shall be increased and the aggregate value of Elementary Proprietary Margin and/or Elementary Omnibus Margin, as the case may be, and the related Redelivery Claim shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Internal Elementary Proprietary Margin Account and the Internal Elementary Omnibus Margin Account pursuant to Number 4.2.~~

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## 6.3.2 Margin Calls and direct debit at the end of a Business Day

6.3.2.1 If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of the Elementary Proprietary Margin or Elementary Omnibus Margin is less than the applicable Margin Requirement for the Elementary Standard Agreement to which the relevant Margin relates, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the relevant Margin Requirement by the time specified by Eurex Clearing AG.

6.3.2.2 To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 6.3.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) ~~Eurex Clearing AG will~~ directly debit the Clearing Member Cash Account in an amount determined pursuant to Number 6.3.2.1 in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. In case the Asset Based Allocation is the Applicable Allocation Method, any such direct debit shall discharge the relevant Margin Call relating to the Elementary Proprietary Standard Agreement or the Elementary Omnibus Standard Agreement, as the case may be (and consequentially such direct debit will increase the respective Redelivery Claim). In case the Value Based Allocation is the Applicable Allocation Method, any such direct debit shall discharge the relevant Margin Call relating to the relevant Elementary Standard Agreement to be determined pursuant to Number 4.2.1 (and consequentially such direct debit will increase the respective Redelivery Claim).

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

6.3.2.3 ~~In case the Asset Based Allocation is the Applicable Allocation Method and provided, the Clearing Member has elected in the Clearing Agreement appended to the Clearing Conditions as Appendix 1 that Eligible Margin Assets actually delivered as cover in respect of Elementary Proprietary Margin shall not cover any Elementary Omnibus Margin shortfall, the determined and paid cash amount pursuant to Number 6.3.2.1 in respect of Elementary Omnibus Margin shall constitute cover in respect of the Elementary Omnibus Margin.~~

Notwithstanding Numbers 4.2.1 and 4.2.2, if a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Elementary Omnibus Margin, then Number 6.3.1.3 shall apply *mutatis mutandis*.~~6.3.2.4~~ ~~————— If the Clearing Member has refrained from electing in the Clearing Agreement appended to the Clearing Conditions as Appendix 1 that Eligible Margin Assets actually delivered as cover~~

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~~in respect of Elementary Proprietary Margin shall not cover any Elementary Omnibus Margin shortfall, Number 6.3.1.2. will apply.~~

[...]

## 6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of the Margin actually delivered in the form of cash is to collateralise the following claims of Eurex Clearing AG (the "**Secured Claims**"):

- (1) In case the Value Based Allocation is the Applicable Allocation Method, the Secured Claims with respect to each of Elementary Proprietary Margin and Elementary Omnibus Margin, shall comprise
  - (i) all present and future claims under any Own Transactions , any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Elementary Proprietary Standard Agreement (the "**Secured Elementary Proprietary Claims**"), and
  - (ii) all present and future claims under any Elementary Omnibus Transactions, any Difference Claim (the "**Secured Elementary Omnibus Difference Claim**") and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Elementary Omnibus Standard Agreement, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Transferee Clearing Member relating to any Elementary Omnibus Transactions that have been transferred to such Transferee Clearing Member in accordance with Number 8.3 (the "**Secured Elementary Omnibus Claims**"), and
  - (iii) (A) all present and future claims of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual Clearing Model Provisions that result from a Segregated Margin Shortfall in respect of such Standard Agreements and (B) any present and future Difference Claims then unconditional and due and payable, but unpaid, of Eurex Clearing AG against the Clearing Member pursuant to the Individual Clearing Model Provisions (the "**Secured ICM Difference Claims**") (and together with the claims under (A), the "**Secured ICM Claims**"), and
  - (iv) (A) all present and future claims of Eurex Clearing AG against the Clearing Member under the Standard Agreement pursuant to the Net Omnibus Clearing Model Provisions that result from a Net Omnibus Margin Shortfall and (B) any present and future Difference Claims then unconditional and due and payable, but unpaid, of Eurex Clearing AG against the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions (the "**Secured Net Omnibus**



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**Difference Claim**) (and together with the claims under (A), the "Secured Net Omnibus Claims"), and

- (v) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member.

(2) [...]

## 6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In case the Value Based Allocation is the Applicable Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin and/or Elementary Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Pledged Securities Account unless otherwise provided in this Number 6.6.

~~or (in case the Asset Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account and in respect of Elementary Omnibus Margin and provided the Asset Based Allocation is the Applicable Allocation Method)~~ to its ~~relevant~~ Elementary Omnibus Pledged Securities Account, as applicable, unless otherwise provided in this Number 6.6.

(1) [...]

(2) [...]

(3) [...]

[...]

## 8 Consequences of a Termination Event or Insolvency Termination Event and a Termination Date

[...]

### 8.7 Realisation of Margin

8.7.1 In case Eurex Clearing AG is, with respect to an Elementary Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges created with respect to by the Affected Clearing Member pursuant to Number 6.6 as further set out in this Number 8.7.

8.7.2 In case the Asset Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

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(A) shall enforce and realise the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account and shall apply the proceeds in the following order of priority:

- (i) first, with respect to the Difference Claim relating to the Elementary Proprietary Standard Agreement; and
- (ii) second, (only to the extent Segregated Margin, Net Omnibus Margin and/or Elementary Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose) with respect to the Secured ICM Difference Claims, the Secured Net Omnibus Difference Claim and/or the Secured Elementary Omnibus Difference Claim (if any), and

(B) shall realise the Eligible Margin Assets in the form of Securities which are credited to the Elementary Omnibus Pledged Securities Account and apply the proceeds with respect to its Secured Elementary Omnibus Claims.

8.7.3 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG shall identify certain Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Margin in such number and amount reflecting the allocation of Eligible Margin Assets in the form of Securities in accordance with the Value Based Allocation to the Elementary Omnibus Standard Agreement. Eurex Clearing AG shall be entitled to realise the pledges ~~created~~ in respect of the so identified Securities only in satisfaction of the Difference Claim relating to the Elementary Omnibus Standard Agreement, but not in satisfaction of the Difference Claim relating to the Elementary Proprietary Standard Agreement.

[...]

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### **Part 3 The Individual Clearing Model Provisions**

[...]

### **Part 3 Subpart A: Provisions on Transactions between Eurex Clearing AG and the Clearing Member for ICM-ECD and ICM-CCD**

[...]

#### **2 Content of ICM Clearing Agreement, the Standard Agreements**

[...]

#### **2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

[...]

2.2.4 Subject to the Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to Subpart A Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Subpart A Number 5.5, the effectiveness of the title transfer in Xemac (as defined Subpart A Number 5.5), or otherwise (ii) in the event of a set-off pursuant to Subpart A Number 2.3. or Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off.

The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or Default Margin Requirement (as defined in Subpart A Number 5.2.1) or an obligation to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

[...]

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## 5 Segregated Margin

[...]

### 5.3 Margin Call

5.3.1 If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Segregated Margin actually delivered is insufficient to provide the cover required with respect to all Covered Transactions which are subject to the Margin obligation, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG. Notwithstanding the foregoing sentence, the Clearing Member shall always be required to comply with the Margin Requirement, provided that Subpart A Number 5.3.4 shall remain unaffected.

5.3.2 The Clearing Member must not provide Eligible Margin Assets to Eurex Clearing AG in excess of the applicable Margin Requirement. Any Eligible Margin Assets actually delivered in excess of the applicable Margin Requirement shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

5.3.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Segregated Margin, then:

(i) Eurex Clearing AG shall make the relevant debit entry in the Internal Elementary Proprietary Margin Account and the respective credit entry in the Segregated Internal Margin Account with such cash credit being allocated to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Individual Clearing Model Provisions; and

(ii) the aggregate value of Elementary Proprietary Margin actually delivered and the redelivery claim under the Elementary Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Subpart A Number 4.1.2 and the Internal Elementary Proprietary Margin Account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.——The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Standard Agreement and ICM Client to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to the Elementary Proprietary Margin or Elementary Omnibus Margin pursuant to the Elementary Clearing Model Provisions as part of the Segregated Margin in order to (partially) satisfy the applicable Margin Requirement. The aggregate value of the Segregated Margin actually delivered and the Redelivery

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~~Claim shall be increased and the aggregate value of Elementary Proprietary Margin or Elementary Omnibus Margin, as applicable, actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Subpart A Number 4.1.2 and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.~~

5.3.4 Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless at such time:

~~(1) the Clearing Member has complied with the Default Margin Requirement;~~

~~(2) the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin pursuant to the Elementary Clearing Model Provisions in excess of the applicable Margin Requirement for all Own Transactions between Eurex Clearing AG and the Clearing Member pursuant to the Elementary Clearing Model Provisions (less any shortfall in the Net Omnibus Margin under the Net Omnibus Clearing Model Provisions) is equal to or higher than the aggregate value of all Default Margin Requirements of the Clearing Member with regard to all its ICM Clients for which a shortfall in Segregated Margin exists less the aggregate value of all Eligible Margin Assets actually delivered by the Clearing Member in respect of Segregated Margin with regard to all its ICM Clients for which a shortfall in Segregated Margin exists.~~

5.3.5 [...]

#### 5.4 Direct Debit

To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 5.3.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) ~~Eurex Clearing AG may~~ directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall ~~not~~ constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement (and consequentially such direct debit will ~~not~~ increase the Redelivery Claim) ~~but shall constitute cover in respect of Elementary Proprietary Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.~~

5.5 [...]

[...]

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## Part 4 Net Omnibus Clearing Model Provisions

[...]

### 2 Content of the Net Omnibus Clearing Agreement and the Standard Agreement

[...]

#### 2.2 General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin

[...]

2.2.3 A Redelivery Claim will become due with respect to Net Omnibus Margin in accordance with Number 6.7.1 and with respect to Net Omnibus Variation Margin in accordance with Number 7, provided that in each case no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the terms "**actual payment**" and "**actual delivery**" when used in these Net Omnibus Clearing Model Provisions are construed to occur when:

- (i) an Eligible Margin Asset in the form of cash has been credited to the relevant Eurex Clearing AG cash account or, as the case may be, the actual entry on the Internal Net Omnibus Margin Account pursuant to Number 6.3.1 Paragraph (3) and Number 6.3.2 Paragraph (3), or
- (ii) [...]
- (iii) [...]
- (iv) [...]

The terms "**actually delivered**", "**actually paid**" and similar expressions shall be interpreted accordingly.

[...]

### 4 Internal Accounts

[...]

#### 4.2 Internal Net Omnibus Margin Account

Eurex Clearing AG shall establish and maintain an internal net omnibus margin account (the "**Internal Net Omnibus Margin Account**") on which (i) all credits and debits of Securities to the Net Omnibus Pledged Securities Account (as defined in Part 1

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Number 2.1.2 Paragraph (4) (a) (cc)) and all pledged or released Securities using Xemac pursuant to Number 6.6.3, and (ii) all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, in each case made in relation to the Net Omnibus Transactions under the Standard Agreement, as well as all credits pursuant to Number 6.3.1 Paragraph (3) and Number 6.3.2 Paragraph (3), will be recorded.

[...]

## 6 Margin

[...]

### 6.3 Margin Call

#### 6.3.1 Margin Calls and direct debit prior to the end of a Business Day

- (1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of the Net Omnibus Margin actually delivered is less than the Net Omnibus Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount sufficient to satisfy the Net Omnibus Margin Requirement by the time specified by Eurex Clearing AG.
- (2) To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Paragraph (1), Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) ~~Eurex Clearing AG may~~ directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall ~~not~~ discharge the relevant Margin Call relating to the Net Omnibus Clearing Model Provisions (and consequentially such direct debit will ~~not~~ increase the respective Redelivery Claim) ~~but shall constitute cover in respect of Elementary Proprietary Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.~~

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

- (3) If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Net Omnibus Margin, then:
  - (i) Eurex Clearing AG shall make the relevant debit entry in the Internal Elementary Proprietary Margin Account and the respective credit entry in the

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Internal Net Omnibus Margin Account with such cash credit being allocated to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to the these Net Omnibus Clearing Model Provisions; and

- (ii) the aggregate value of Elementary Proprietary Margin actually delivered and the redelivery claim under the Elementary Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Internal Net Omnibus Margin Account pursuant to Number 4.2 and the Internal Elementary Proprietary Margin Account pursuant to Number 4.2 of the Elementary Clearing Model Provisions. The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to Elementary Proprietary Margin and/or Elementary Omnibus Margin pursuant to the Elementary Clearing Model Provisions as part of the Net Omnibus Margin in order to (partially) satisfy the applicable Net Omnibus Margin Requirement. The aggregate value of the Net Omnibus Margin actually delivered and the Redelivery Claim shall be increased, and the aggregate value of Elementary Proprietary Margin and/or Elementary Omnibus Margin, as the case may be, actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records in the Internal Net Omnibus Margin Account pursuant to Number 4.2 of these Net Omnibus Clearing Model Provisions and the applicable internal margin accounts pursuant to Number 4.2 of the Elementary Clearing Model Provisions.

### 6.3.2 Margin Calls and direct debit at the end of a Business Day

- (1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of the Net Omnibus Margin actually delivered is less than the Net Omnibus Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the Net Omnibus Margin Requirement by the time specified by Eurex Clearing AG.
- (2) To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Paragraph (1), Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) ~~Eurex Clearing will~~ directly debit the Clearing Member Cash Account in an amount determined pursuant to Number 6.3.2.1 in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the Net Omnibus Clearing Model



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Provisions (and consequentially such direct debit will increase the respective Redelivery Claim).

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

(3) If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Net Omnibus Margin, then Number 6.3.1 Paragraph (3) shall apply *mutatis mutandis*. If, the Clearing Member has elected in the Net Omnibus Clearing Agreement appended to the Clearing Conditions as Appendix 1 that actually delivered Eligible Margin Assets pursuant to the Elementary Clearing Model Provisions shall not cover any Net Omnibus Margin shortfall, the determined and paid cash amount pursuant to Number 6.3.2.1 shall constitute cover in respect of the Net Omnibus Margin.

~~(4) If the Clearing Member has refrained from electing in the Net Omnibus Clearing Agreement appended to the Clearing Conditions as Appendix 1 that actually delivered Eligible Margin Assets pursuant to the Elementary Clearing Model Provisions shall not cover any Net Omnibus Margin shortfall, Number 6.3.1.2. will apply.~~

[...]

## Chapter VIII Clearing of OTC Derivative Transactions

[...]

### Part 3 Clearing of OTC Interest Rate Derivative Transactions

#### 3.1 General Provisions

[...]

#### 3.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

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#### 3.1.4.4 Scheduled Intraday Margin Calls

[...]

- (4) The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 1 p.m. CET, 3 p.m. CET and 7 p.m. CET shall constitute cover in respect of the Margin to which the margin requirement pursuant to Number 3.1.6 relates and accordingly will constitute (i) Elementary Proprietary Margin or Elementary Omnibus Margin delivered by the Clearing Member ~~with respect pursuant~~ to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions or (iii) Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions. ~~Proprietary Standard Agreement~~ The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 10:30 p.m. CET shall be treated accordingly and shall constitute cover either in respect of (i) the Elementary Proprietary Margin or Elementary Omnibus Margin ~~Margin~~ delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) the Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions or ~~when elected in the Net Omnibus Clearing Agreement appended to Clearing Conditions as Appendix 1 cover of (iii)~~ the Net Omnibus Margin delivered by the Clearing Member pursuant to ~~Number 6.3.2.3~~ the Net Omnibus Clearing Model Provisions.
- (5) Such amount shall be settled in full by the time when the relevant OTC Margin Call Report is published on the relevant Business Day pursuant to Paragraph (3) above.
- (6) The margin call pursuant to this Number 3.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Number 6.3, Part 3 Subpart A Number 5.3 and Part 4 Number 6.3.

#### 3.1.4.5 Bulk Backloading of Original OTC Transactions

[...]

- (7) For Bulk Backloaded Original OTC Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Asset necessary to cover the margin requirement Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. CET in the agreed Clearing Currency from the relevant Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute (i) Elementary Proprietary Margin or Elementary Omnibus Margin delivered by the Clearing Member pursuant

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to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions or (iii) Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9 a.m. CET to the Clearing Member and the Registered Customer.

[...]

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## Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

[...]

### Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

#### 1 Type of the Clearing License

[...]

#### 2 Elementary Standard Agreements

2.1 [...]

2.2 The Clearing Member elects:

- In case the Asset Based Allocation is the Applicable Allocation Method, a set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded with respect to the Elementary Omnibus Standard Agreement.

~~In case the Asset Based Allocation is the Applicable Allocation Method, Eligible Margin Assets actually delivered as cover in respect of Elementary Proprietary Margin under the Elementary Clearing Model Provisions shall not cover any Elementary Omnibus Margin shortfall determined at the end of the Business Day by Eurex Clearing AG.~~

#### 3 Net Omnibus Clearing Agreement

3.1 [...]

3.2 The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to the Standard Agreement pursuant to the Net Omnibus Clearing Model Provisions.

~~Eligible Margin Assets actually delivered as cover for Elementary Proprietary Margin pursuant to the Elementary Clearing Model Provisions shall not cover any Net Omnibus Margin shortfall determined at the end of the Business Day by Eurex Clearing AG.~~

[...]