

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 12.02.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Part 1 General Clearing Provisions

[...]

### 6 Default Fund

[...]

#### 6.1 Contributions to the Default Fund

[...]

##### 6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund

(1) Eurex Clearing AG will dedicate own resources to the Default Fund (the “Dedicated Amount”) to be used, if a Clearing Member Termination Date with respect to one or more Clearing Members, an ISA Direct Clearing Member Termination Date with respect to one or more ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs in accordance with the order of priority as defined under Number 6.2.1 below.

The Dedicated Amount will be published on the Eurex Clearing Website.

(2) In addition to the Dedicated Amount, Eurex Clearing AG will further dedicate additional own resources to the Default Fund in accordance with the CCP Recovery and Resolution Regulation (the so-called second skin in the game - “SSITG”).

The SSITG shall be used, if a Clearing Member Termination Date with respect to one or more Clearing Members, an ISA Direct Clearing Member Termination Date with respect to one or more ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs in accordance with the order of priority as defined under Number 6.2.1 below. In case Eurex Clearing AG exercises one of its rights under Number 7.5.4 and provided that one or more recovery indicators as outlined in Eurex Clearing AG's recovery plan have been triggered when exercising such rights, Eurex Clearing AG shall be entitled

to change the order in which the SSITG shall be realised within the order of priority under Number 6.2.1 below.

The SSITG will be published on the Eurex Clearing Website.

For the avoidance of doubt, the SSITG shall also be used by Eurex Clearing AG to cover any losses arising from the occurrence of a Non-Default Loss.

## 6.2 Realisation of the Default Fund

[...]

### 6.2.1 Order of Priority

In the case of a Realisation Event, the Contributions and Further Contributions will be realised in accordance with the following order of priority:

[...]

#### (10) SSITG

Tenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the SSITG.

“Liquidation Group Ratio” with respect to this Paragraph (10) means the fraction of the available SSITG which may be realised with respect to the Relevant Liquidation Group under this Paragraph (10) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

#### ~~(10)~~ Remainder of Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~Tenth~~Eleventh, Eurex Clearing AG shall realise the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members.

**“Applicable CM/FCM Remainder Amount”** with respect to this Paragraph ~~(10)~~ means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph ~~(10)~~ and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the

Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

**“Remainder Amount”** with respect to this Paragraph (~~40~~11) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

[...]

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (~~9~~10), on a pro-rata basis.

(12) Remainder of SSITG

Twelfth, Eurex Clearing AG will realise the Remainder Amount relating to the SSITG.

“Remainder Amount” means with respect to this Paragraph (12) the aggregate of

- (i) all remainders of the SSITG under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (10), and
- (ii) the Liquidation Group Ratio of the SSITG determined under Paragraph (10) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (11), on a pro-rata basis.

(13) Seniorised Hedging Contributions

~~Eleventh~~Thirteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

**“Liquidation Group Ratio”** with respect to this Paragraph (~~41~~13) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (~~41~~13) and which will be determined as follows:

[...]

(12) Remainder of Seniorised Hedging Contributions

~~Twelfth~~Fourteenth, Eurex Clearing AG will realise the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are Winning Hedging Auction Participants.

**“Applicable CM/FCM Remainder Amount”** with respect to this Paragraph (~~42~~14) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under Paragraph (~~42~~14) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

**“Remainder Amount”** with respect to this Paragraph (~~42~~14) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (~~44~~13).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (~~44~~13), on a pro-rata basis.

(~~153~~) Further Contributions of non-bidding auction participants

~~Thirteenth~~Fifteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

**“Liquidation Group Ratio”** with respect to this Paragraph (~~43~~15) means the fraction of the available CM Further Contribution, Non-Affected ISA Direct Clearing Member Further Contribution and FCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (~~43~~15) and which will be determined as follows:

[...]

(~~164~~) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~Fourteenth~~Sixteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (4416) means the fraction of the available CM Further Contribution, Non-Affected ISA Direct Clearing Member Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under Paragraph (4416) and which will be determined as follows:

[...]

### 6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

- (a) With respect to the realisation of the Contributions and the Dedicated Amount under Paragraphs (1) to (16), (2), (3), (4), (5), (6), (7), (9), (11), (13) and (14), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.
- (b) If in case of Paragraphs (7), (9), (4413), (4315) and (4416), with respect to a Relevant Liquidation Group the available

[...]

[...]

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