

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.03.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (134) (each a “**Termination Event**”) has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

[...]

Prior to the delivery of a Grace Period Notice or Termination Notice, as the case may be, with respect to a Termination Event, other than a Termination Event pursuant to Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (~~Regulatory Actions~~ Moratorium), Paragraph (8) (Restructuring Proceedings and Measures) and Paragraph (130) (Termination for serious cause (*Kündigung aus wichtigem Grund*)) above, Eurex Clearing AG shall

[...]

The following events constitute Termination Events under the Clearing Conditions:

[...]

(10) **Failures by the Clearing Member acting as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member**

The occurrence of an ISA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10.3.1 or an Automatic CA Default Trigger Event pursuant

to Part 6 Subpart B Number 2.7 with respect to the Clearing Member acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member.

(11) Failures by the Clearing Member acting as Clearing Agent or Indemnifying Clearing Agent

- (a) Any failure to pay or deliver Contribution to the Default Fund by the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent with respect to any of its ISA Direct Clearing Members or ISA Direct Indemnified Clearing Members,
- (b) the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent notified Eurex Clearing AG pursuant to Part 6 Subpart A Number 3.9 that it will not be able to fulfil its obligations it has in its capacity as Clearing Agent or Indemnifying Clearing Agent towards Eurex Clearing AG under any ISA Direct Clearing Agreement,
- (c) any failure to pay any Applicable Indemnity Payment Amount by the Clearing Member acting in its capacity as Indemnifying Clearing Agent pursuant to Part 6 Subpart B Number 2.7, or
- (d) any failure to comply with any other obligation of the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent under any ISA Direct Clearing Agreement.

(12) Occurrence of a termination event under the FCM Regulations

The occurrence of a termination event pursuant to Chapter I Number 9.2.1 of the FCM Regulations with respect to the Clearing Member acting in its capacity as FCM Clearing Member under the FCM Regulations.

(13) Termination for serious cause (*aus wichtigem Grund*)

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtigem Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

~~For the avoidance of doubt, in case of the occurrence of a Termination Event with respect to a Clearing Member under a specific Standard Agreement, Eurex Clearing AG is entitled to exercise its termination right under this Number 7.2.1 with respect to all Standard Agreements entered into between Eurex Clearing AG and such Clearing Member.~~

[...]

Part 6 ISA Direct Provisions

[...]

Part 6 Subpart A: General ISA Direct Provisions

[...]

10 ISA Direct Clearing Member Termination Event

[...]

10.3 If an ISA Direct Clearing Member Termination Event has occurred with respect to the ISA Direct Clearing Member and is continuing, Eurex Clearing AG may either

[...]

10.3.1 **“ISA Direct Clearing Member Termination Event”** means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (130) with respect to the ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;
- (b) if the ISA Direct Clearing Member clears under multiple ISA Direct Standard Agreements (either acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member), the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (13) with respect to the ISA Direct Clearing Member under any of such ISA Direct Standard Agreements constituting an ISA Direct Clearing Member Termination Event for all such ISA Direct Standard Agreements, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;
- (c) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (130) with respect to the ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ISA Direct Clearing Member acting as Clearing Member or ISA Direct Clearing Member,
- (de) the appointment of the Clearing Agent pursuant to the ISA Direct Clearing Agreement or the granting of any authorisation by the ISA Direct Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;
- (ed) Eurex Clearing AG has received a Clearing Agent Debit Withdrawal Notice from the Clearing Agent;
- (fe) an ISA Direct Clearing Member Default Information Event; and/or

(gf) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Default Fund determined by Eurex Clearing AG for the ISA Direct Clearing Member pursuant to Number 9.1.1.

[...]

10.3.2 Prior to the delivery of an ISA Direct Clearing Member Termination Notice with respect to an ISA Direct Clearing Member Termination Event, other than an ISA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of "ISA Direct Clearing Member Termination Event" in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (~~Regulatory Actions~~ Moratorium), and Paragraph (130) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

[...]

[...]
