Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 03.02.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter I Clearing Model Related Provisions

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2 FCM Clearing Members

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2.3 Additional Continuing Obligations for FCM Clearing Members

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(12) The FCM Clearing Member shall without undue delay provide all information to Eurex Clearing AG, which Eurex Clearing AG may reasonably request at any time to comply with applicable laws, rules, regulations or orders by its competent supervisory authorities (in particular those relating to funding of terrorist activities and money laundering - "**KYC Information**"). The FCM Clearing Member shall appoint one of its employees as contact for Eurex Clearing AG for all matters relating to KYC Information ("**KYC Contact**"). The FCM Clearing Member shall immediately notify Eurex Clearing AG about any changes relating to (i) the KYC Information it has previously provided to Eurex Clearing AG or (ii) the KYC Contact. The FCM Clearing Member shall also provide without undue delay all KYC Information relating to any of its FCM Clients, which Eurex Clearing AG may reasonably request at any time to comply with applicable laws, rules, regulations or orders by its competent supervisory authorities.

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3 Margin

3.1 General Provisions

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3.1.3 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets

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(3) Eurex Clearing AG may ~~agree~~ determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash that is Actually Delivered by an FCM Clearing Member to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on its website (www.eurexclearing.com). Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest rates charged by the central banks or commercial banks.

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3.2 Margin Calls and Delivery of Eligible Margin Assets

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3.2.2 Delivery of Eligible Margin Assets in the form of cash

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(3) In order to ensure insolvency protection in relation to Eligible Margin Assets in the form of cash delivered to Eurex Clearing AG by the FCM Clearing Member in respect of the FCM Client Margin Account, Eurex Clearing AG and the FCM Clearing Member are subject to specific German law governed provisions on the establishment of cash trust accounts as set out in Clause 6 of the FCM Clearing Agreement in the form attached to these FCM Regulations as Appendix 1 (each such account, a "**Cash Trust Account**"). The FCM Clearing Member agrees to hold its rights in respect of any such Cash Trust Account on trust for its FCM Clients from time to time.

In case the Account Bank with which the Cash Trust Account is maintained charges any expenses (such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect) directly to the Cash Trust Account, Eurex Clearing AG or the Account Bank acting on behalf of Eurex Clearing AG shall in advance transfer own funds of Eurex Clearing AG ("**Eurex Clearing AG Funds**") to the relevant Cash Trust Account in an amount which is needed to cover such expenses. By such transfer, the Eurex Clearing AG Funds shall form part of the relevant FCM Client Margin Account and Eurex Clearing

AG shall not have any redelivery claim with respect to such Eurex Clearing AG Funds. With respect to the FCM Clearing Member, Number 3.1.3 (4) shall apply.

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9 Termination Rules with respect to the FCM Clearing Member

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9.2 Termination Events, Insolvency Termination Event, Suspension of Clearing, and Declaration of Termination

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9.2.3 Declaration of Termination

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(3) Consequences for FCM Client Transactions

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(aa) the Clearing of ~~all existing and~~ new FCM Client Transactions of all FCM Clients of the Affected FCM Clearing Member is immediately suspended; and

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9.5 Consequences of a Termination

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9.5.2 Difference Claim

Upon the occurrence of an FCM Clearing Member Termination Time or FCM Client Termination Time, Eurex Clearing AG shall determine a separate difference claim for the FCM Clearing Member Netting Set and each FCM Client Netting Set on the Last Valuation Date (each a "**Difference Claim**") by way of combining the Single Transaction Amounts of all Swap Transactions forming part of the relevant FCM Clearing Member Netting Set or FCM Client Netting Set.

(1) The final amount of the Difference Claim resulting from such combination shall ~~(1)~~(i) if it is a positive figure, be owed by Eurex Clearing AG to the FCM Clearing Member (in case of an FCM Client Netting Set, on behalf of the relevant FCM Client), or ~~(2~~(ii)

if it is a negative figure, shall be owed by the FCM Clearing Member (in case of an FCM Client Netting Set, on behalf of the relevant FCM Client) to Eurex Clearing AG.

(2) The Difference Claim shall be denominated in the Clearing Currency or any other currency last agreed in writing between Eurex Clearing AG and the FCM Clearing Member (the "**Termination Currency**").

(3) For the purpose of the determination of the Difference Claim:

(~~1~~i) The "**DMP Valuation Date**" shall, with respect to a Swap Transaction, be any day on which a Liquidation Price is determined for such Swap Transaction. The latest DMP Valuation Date with respect to Swap Transactions under the relevant FCM Clearing Member Netting Set or FCM Client Netting Set shall be the "**Last Valuation Date**". Such Last Valuation Date shall occur upon completion of the default management process pursuant to this Number 9 and the FCM Default Rules.

(~~2~~ii) The "**Single Transaction Amount**" shall be determined with respect to each Swap Transaction under the relevant FCM Clearing Member Netting Set or FCM Client Netting Set that is deemed terminated as of the FCM Clearing Member Termination Time or FCM Client Termination Time and shall equal its Liquidation Price as of the relevant DMP Valuation Date.

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When making such calculation, (~~i~~a) any amount due to be paid as a primary obligation under the relevant Swap Transaction, but unpaid at the relevant DMP Valuation Date, and (b~~ii~~) the value of any assets due to be delivered as a primary obligation under the relevant Swap Transaction, but not delivered at the relevant DMP Valuation Date (each an **"Unpaid Amount"**), shall be taken into account.

(iii~~3~~) "**Liquidation Price**" means, with respect to a Swap Transaction,

(a) the price of a relevant replacement transaction entered into by Eurex Clearing AG with respect to the relevant Swap Transaction during and as part of the default management process pursuant to the FCM Default Rules at the latest on the fifth Business Day after the ~~date on which the~~ FCM Clearing Member Termination Date~~Time has occurred~~, or, to the extent this is required for a value-preserving liquidation, use the price of such replacement transactions entered into by Eurex Clearing AG with respect to the relevant Swap Transaction on any Buisness Day after the fifth Business Day after the FCM Clearing Member Termination Date has occurred~~at the latest on the 20th Business Day after the date on which the FCM Clearing Member Termination Time has occurred, including relevant costs and expenses incurred by Eurex Clearing AG during the respective~~

~~default management process, in particular relevant DM Hedging Transaction Costs (as defined in Number 4.2 of the FCM Default Rules)~~;

(b) subject to Sub-Paragraph (c) below, if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 4 of the FCM Default Rules, the last available Market Price for such Swap Transaction on the date on which the FCM Clearing Member Termination Time or FCM Client Termination Time has occurred; ~~or~~

(c) if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 4 of the FCM Default Rules and a Liquidation Group Deficiency (as defined in Number 9.6) occurs in relation to such Swap Transaction, the amount corresponding to the relevant Single Valuation Price for such Swap Transaction; ~~,~~ or

(d) when determining the Liquidation Price pursuant to Paragraph (a) to (c), Eurex Clearing AG will consider (A) all relevant costs and expenses incurred by Eurex Clearing AG during the respective default management process, in particular relevant DM Hedging Transaction Costs (including potential profits and losses arising from such DM Hedging Transactions), and (B) all payment obligations arising from the Swap Transaction between Eurex Clearing AG and another FCM Clearing Member or Clearing Member corresponding to the relevant terminated Swap Transaction in the time as of the Clearing Member Termination Time until the entering into the relevant replacement transaction during and as part of the default management process pursuant to Number 4 of the FCM Default Rules.

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