



eurex clearing circular 141/13

Date: 29 November 2013
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Amendments to the Clearing Conditions regarding various subjects

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Content may be most important for:

Ü All departments

Attachments:

1. Updated sections of the Clearing Conditions for Eurex Clearing AG incl. amendments to the Clearing Agreements between Eurex Clearing AG and the Clearing Members, Non-Clearing Members and Registered Customers in Appendices 1 to 5 to the Clearing Conditions
2. Form "Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Accounts"

Summary:

This circular explains amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions). Provisions with respect to the following areas will be made:

Liable equity capital, addition of redelivery default rules with respect to Eurex Clearing, clarification of the redelivery process for margin, extension of the Individual Clearing Model (ICM) offering a further combination, amendments to the netting level for Eurex Bonds transactions regarding Danish securities with settlement in the home market Denmark, amendments with respect to the admission requirements for Specific Lenders in the Lending CCP, introduction of the Triparty Collateral Management Service of Clearstream Banking S.A. Luxembourg recognised by Eurex Clearing as an additional securities collateral location and Client Asset Protection: amendments to the Elementary Clearing Model (ECM).

Attached to this circular are the updated sections of the Clearing Conditions including amendments to the Clearing Agreements as decided by the Executive Board of Eurex Clearing AG (Eurex Clearing).

All amendments will come into effect on **16 December 2013**.

Amendments to the Clearing Conditions regarding various subjects

This circular explains amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions). Provisions with respect to the following subjects will be made:

Liabe equity capital, addition of redelivery default rules with respect to Eurex Clearing, clarification of the redelivery process for margin, extension of the Individual Clearing Model (ICM) offering a further combination, amendment to the netting levels for Eurex Bonds transactions regarding Danish securities with settlement in the home market Denmark, amendments with respect to the admission requirements for Specific Lenders in the Lending CCP, introduction of the Triparty Collateral Management Service of Clearstream Banking S.A. Luxembourg recognised by Eurex Clearing as an additional securities collateral location and Client Asset Protection: amendments to the Elementary Clearing Model (ECM).

Attached to this circular are the updated sections of the Clearing Conditions including amendments to the Clearing Agreements as decided by the Executive Board of Eurex Clearing AG (Eurex Clearing).

All amendments will come into effect on 16 December 2016.

Amendments to liable equity capital due to the implementation of the European Capital Requirements Directive 2013/36/EU (CRD IV) and the European Capital Requirements Regulation (EU) No. 575/2013 (CRR)

To prepare for the implementation of the European Capital Requirements Directive 2013/36/EU (CRD IV) and the European Capital Requirements Regulation (EU) No. 575/2013 (CRR), amendments have been made to the Clearing Conditions in Chapter I Part 1 Number 2.1.2 (3). These amendments include:

- changes to the definition of own funds (“Eigenmittel”) according to CRD IV/CRR which will replace the definition of liable equity capital (“haftendes Eigenkapital”) according to the German Banking Act (“Kreditwesengesetz” - KWG),
- the possibility for entities to report on a consolidated, rather than individual, basis under specific circumstances and
- the acceptance of equivalent regulatory capital under specific conditions for entities not regulated by CRD IV/CRR

Addition of redelivery default rules with respect to Eurex Clearing

This addition completes the list of events which constitute a “Failure to Pay Event” with respect to Eurex Clearing. Besides the events a) “payment default” and b) “non-payment of cash settlement amount following a delivery default”, a third event c) “redelivery default” has been added. Such a redelivery default set by a Clearing Member occurs if Eurex Clearing fails, when due, to perform a redelivery obligation with respect to margin assets, contribution to the clearing funds, collateral to cover a shortfall of own funds or equivalent regulatory capital or to release the relevant securities in case of a pledge and continues not to perform for a period of at least two calendar days after having received two written re-delivery requests with at least three calendar days between them.

Accordingly, the provisions in the Clearing Conditions Chapter I Part 1 Number 9.3 have been amended.

Clarification of redelivery process of margin

1. Currently for the Individual Clearing Model (ICM), a redelivery request can be made by a Clearing Member even after the CSDs’ or central / payment banks’ daily cut-off times. According to the amendment the same day maturity will now depend on a redelivery call received by Eurex Clearing prior to such cut-off times. Redelivery requests received after cut-off times will be deleted.

2. If a redelivery request within the Elementary Clearing Model (ECM) or Net Omnibus Clearing Model renders the remaining aggregate value of the overall margin requirement and/or the Net Omnibus Clearing Model margin requirement as inadequate or it is received after the cut-off time determined by Eurex Clearing, Eurex Clearing blocks the release until the required amount is covered either during the day or the next morning after the end-of-day processing. The amendments explain this process in more detail. An operational change is not required.

3. Clearing Members may also use correspondent banks or settlement institutions/custodians for the delivery of margin assets. The amendment clarifies that a redelivery claim is already fulfilled by Eurex Clearing when the relevant securities or the relevant cash amount has been credited to the respective account of such third party designated by the Clearing Member.

Accordingly, the provisions in the Clearing Conditions have been amended as listed below:

- Redelivery or Release of Eligible Margin Assets (Chapter I Part 2 Numbers 6.7.3 and 6.7.4)
- Provisions on Transactions between Eurex Clearing AG and the Clearing Member for ICM-ECD and ICM-CCD (Chapter I Part 3 Subpart A Numbers 2.2.3, 2.2.4 and 2.2.5)
- Net Omnibus Clearing Provisions (Chapter I Part 4 Numbers 6.7.3 and 6.7.4)

Extension of Individual Clearing Model offering to a further combination

Eurex Clearing is extending its Individual Clearing Model offering to an additional combination. Registered Customers acting on behalf of specific UK funds (Open-Ended Investment Companies – “OEICs” and Authorised Unit Trusts – “AUTs”) domiciled in England/Wales can apply in combination with Clearing Members based in Germany.

Amendment to the netting level for Eurex Bonds transactions regarding Danish securities with settlement in the home market Denmark

Effective 16 December 2013, Eurex Clearing will amend its offering and remove netting on Clearing Member level. Therefore, the respective parts of Chapter III Part 3 Numbers 3.2.3 (3) and 3.2.4 (3) of the Clearing Conditions have been deleted.

Amendments with respect to the admission requirements for Specific Lenders in the Lending CCP

The cash infrastructure required in order to participate as a Specific Lender in the Lending CCP will be extended. Currently, cash accounts in TARGET2, at the Swiss National Bank (SNB) and USD payment banks are required for Specific Lenders. Alternatively, a multicurrency cash account at

- Clearstream Banking AG (CBF) as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

will be introduced as permissible cash account. Either account(s) opened in the name of the Specific Lender or account(s) opened in the name of an Agent Lender for the account of the Specific Lender are permitted.

Accordingly, the provisions in the Clearing Conditions Chapter IX Part 1 Number 1.1.3 (5) (c) have been amended.

Triparty Collateral Management Service of Clearstream Banking S.A. Luxembourg recognised by Eurex Clearing as an additional securities collateral location

Eurex Clearing introduces with effective date 16 December 2013 an additional alternative for Clearing Members to collateralise their exposures towards Eurex Clearing under Luxembourg law by using the Triparty Collateral Management Service (CmaX) of Clearstream Banking S.A., Luxembourg (CBL), as a recognised securities collateral location of Eurex Clearing.

With the connection to CmaX, Clearing Members have the possibility to fulfil Eurex Clearing's margin requirements resulting out of the Elementary Clearing Model, clearing fund requirements and potential shortfall of the required own funds.

In the context of this service, Eurex Clearing always acts as a collateral receiver opening own Triparty Collateral Accounts at CBL per Clearing Member and collateral purpose and the Clearing Member always acts as a collateral provider indicating source accounts at CBL which are recognised by the Triparty Collateral Management Service and to be used for collateralisation of business at Eurex Clearing.

1. Core service

- Automatic allocation of securities based on pre-defined eligibility criteria set between the Clearing Member and Eurex Clearing
- Eurex Clearing's risk parameters apply automatically
- Automatic substitution of securities subject to corporate action events and respective reporting
- Daily mark-to-market and detailed daily valuation reports
- The securities collateral fee applies accordingly (please see Eurex Clearing circular 075/12)

Please also refer to the "CmaX Product Guide" explaining the core service which can be downloaded from CBL's website www.clearstream.com under the following link:

[Information Centre > Global Securities Financing > Collateral Management > ICSD Collateral Management Information > CmaX \(Product Description\)](#)

2. Admission requirements

Please note that this service is currently only available for Clearing Members who have chosen euro as their clearing currency and not for Clearing Members who have set up Swiss Francs as their clearing currency. In a next step collateralisation over CBL's Triparty Collateral Management Service CmaX will be open for all clearing currencies supported by Eurex Clearing.

All Clearing Members eligible to use this collateral solution have to be recognised participants of CBL's Triparty Collateral Management Service to do collateral management in favour of Eurex Clearing via CmaX.

For more information about the service and its prerequisites, please contact the sales and relationship team of Triparty Collateral Management Services via e-mail to gsf@clearstream.com or call one of its offices in Luxembourg under +352-243-36868, in London under +44-20-7862-7142 or in Frankfurt under +49-69-211-1 27 57.

In order to complete the necessary set up on Eurex Clearing's side, Clearing Members have to fill out, sign and submit the attached application form "Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Accounts" (see attachment 2). For any questions you may have or any further information please contact your Key Account Manager at Member Services & Admission at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

Client Asset Protection: Amendments to the Elementary Clearing Model (ECM)

As announced in Eurex Clearing circulars 118/13 and 126/13, Eurex Clearing introduces with effective date 16 December 2013 amendments to the Elementary Clearing Model (ECM) to comply with segregation and portability requirements under the European Market Infrastructure Regulation (EMIR). The amendments to the Clearing Conditions in Attachment 1 to this Eurex Clearing circular supersede the version published on 14 October 2013 (see Eurex Clearing circular 126/13).

1. Segregation of margin and collateral

Clearing Members will be able to distinguish the assets (collateral) and positions held for the account of their clients (omnibus client segregation) from their own collateral and positions within the ECM using either a value based allocation or asset based allocation method.

On the effective date 16 December 2013 the value based allocation method will be applied per default to all Clearing Members who have not opted for the asset based allocation method. For the value based method, Clearing Members or their clients are not required to submit any additional documents to Eurex Clearing. Segregation of collateral for clients' transactions/positions from the Clearing Member's collateral for proprietary positions is done automatically on clearing house level and can be monitored via the new Clearing Member report CD043 available via the Common Report Engine.

Clearing Members may opt for the asset based allocation method at any time after 16 December 2013. In order to participate in the ECM using the asset based allocation method, Clearing Members need to submit the form „Clearing Agreement between Eurex Clearing AG and a Clearing Member“ (Appendix 1 to the Clearing Conditions) and the form „Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Collateral Accounts for the Elementary Clearing Model (Asset Based)“ to Eurex Clearing. This form is available on the Eurex Clearing website www.eurexclearing.com for download under the following link:

Resources > Forms

Clearing Members who wish to test the ECM for the value based or the asset based allocation method can use the permanent Eurex simulation environment. For simulation set up or support please contact our Member Services & Admission team at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

2. Portability of clients' positions and collateral

The amended ECM provides a framework for the transfer (porting) of clients' transactions/positions and collateral upon the default of a Clearing Member. The Clearing Conditions have been amended by adding Chapter I Part 2 Number 8.3 "Porting of assets and positions in relation to Elementary Omnibus Standard Agreements". The new provisions allow Non-Clearing-Members, Registered Customers and Clearing Member clients not disclosed to Eurex Clearing (A-account) upon the occurrence of a Clearing Member default to port their segregated positions covered by the Elementary Omnibus Standard Agreement to a new Clearing Member if certain prerequisites have been fulfilled.

Chapter I Part 2 Number 8.3 applies with respect to a Clearing Member when Eurex Clearing has determined, based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled, that the porting mechanics are applicable with respect to such Clearing Member.

3. Changes to the default management process

If porting is not possible, position liquidation will be handled according to the standard default management process. Separate difference claims will be calculated based on the separate Standard Agreements, one for client positions (A-Accounts, NCMs, RCs) and one for proprietary positions (P- and M-Accounts). Eurex Clearing is entitled to set off any difference claim against the Clearing Member for client business against any difference claim owed to the Clearing Member for proprietary business (but not vice versa). Any excess collateral will be returned to the insolvency administrator for the account of the Clearing Member and clients, respectively.

For any questions you may have or any further information you require regarding the amended ECM or the overall Client Asset Protection Service, please contact our Member Services & Admission team at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the business day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

As of 16 December 2013, the adjusted Clearing Conditions will be available for download on the website of Eurex Clearing www.eurexclearing.com under the following link.

Resources > Rules and regulations > Clearing Conditions

For any questions you may have, please contact our Member Services & Admission team at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

29 November 2013

Clearing Conditions for Eurex Clearing AG

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I

General Provisions

Part 1

General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.2 Clearing Procedures

[...]

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) [...]

(2) [...]

(3) The terms "**Margin**" or "**Variation Margin**", "**Elementary Proprietary Margin**" or "**Elementary Proprietary Variation Margin**" and "**Elementary Omnibus Margin**" or "**Elementary Omnibus Variation Margin**" shall have the meaning given to such terms

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in the Elementary Clearing Model Provisions, the terms "**Segregated Margin**" or "**Segregated Variation Margin**" shall have the meaning given to such terms in the Individual Clearing Model Provisions and the Terms "**Net Omnibus Margin**" or "**Net Omnibus Variation Margin**" shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions, provided that (i) "**Margin**" shall refer to "**Elementary Proprietary Margin**", "**Elementary Omnibus Margin**", "**Segregated Margin**" or "**Net Omnibus Margin**" and (ii) "**Variation Margin**" shall refer to "**Segregated Elementary Proprietary Variation Margin**", "**Net**" and "**Elementary Omnibus Variation Margin**", "**Segregated Variation Margin**" or "**Net Omnibus Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

[...]

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member and Eurex Clearing AG

[...]

(1) Set-off Procedure within Standard Agreements

[...]

(2) Set-off procedure across Standard Agreements

(a) General Rules

- (aa) Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with other Payment Claims of the Clearing Member in the same currency which, in each case, are due and payable under any other Standard Agreement.

The relevant Clearing Member may elect in a Clearing Agreement pursuant to the Elementary Clearing Model Provisions, pursuant to the Individual Clearing Model Provisions or pursuant to the Net Omnibus Clearing Model Provisions to exclude such set-off of Payment Claims across Standard Agreements; such election shall apply with respect to the Standard Agreements underlying the relevant Clearing Agreements.

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(bb) [...]

[...]

[...]

2 Clearing Members

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

- (3) The applicant for a Clearing License must have available ~~a liable equity capital~~own funds (~~haftendes Eigenkapital~~Eigenmittel) pursuant to the European Capital Requirements Directive 2013/36/EU ("CRD IV") and the European Capital Requirements Regulation (EU) No. 575/2013 ("CRR") in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the ~~KWG~~own fund requirements under the CRD IV and CRR must have available equivalent comparable regulatory capital equivalent to the liable equity capital. Regulatory capital is considered equivalent when it is (i) used as a measure of adequate solvency for the applicant by its competent supervisory authority, (ii) reported to the applicant's competent supervisory authority on a regular basis and (iii) audited at least yearly.
- (a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the required ~~liable equity capital~~own funds ~~is~~are calculated as follows:
- (aa) Unless specifically provided otherwise in (bb) and (cc) below, the ~~liable equity capital~~own funds required for multiple Clearing Licenses is the sum of the ~~liable equity capital~~own funds required for each Clearing Licence.
- (bb) When calculating the ~~liable equity capital~~own funds for granting a Clearing License for Eurex Transactions (Chapter II), ~~that liable equity capital~~those own funds shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for EEX Transactions (Chapter VII) and vice versa.
- (cc) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), ~~that liable equity capital~~those own funds shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for ~~XIM Transactions (Chapter V Part 3) as well as~~ ISE Transactions (Chapter VI) and vice versa.

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- (b) ~~The liable equity capital or comparable equivalent regulatory capital equivalent to the liable equity capital~~ shall be calculated in accordance with the supervisory provisions applicable to the relevant applicant. Evidence of the amount of the ~~liable equity capital or the equivalent own funds or equivalent regulatory capital~~ as of 31 December of every year (*Stichtag* – “**Qualifying Date**”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such annual evidence of the ~~liable equity capital or the equivalent own funds or equivalent regulatory capital~~ as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, annual evidence of the amount of the ~~liable equity capital or the liable own funds or equivalent regulatory capital~~ at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the ~~liable equity capital or the equivalent own funds or equivalent regulatory capital~~ as a result of which the value of the ~~liable equity or the equivalent own funds or equivalent regulatory capital~~ determined by Eurex Clearing AG pursuant to Paragraph (3) would fall below the relevant requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the ~~liable equity capital or the equivalent own funds or equivalent regulatory capital~~ at the expense of the applying institution.
- (c) Evidence of own funds or equivalent regulatory capital must be provided on an individual basis unless the applicant provides written confirmation that it is subject to consolidated supervision pursuant to article 7 of the CRR or correspondent applicable legislation.
- (d) Should an applicant have insufficient ~~liable equity capital or equivalent own funds or equivalent regulatory capital~~ for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral). Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG.

[...]

- (4) The applicant shall have available the following accounts:

Clearing Conditions for Eurex Clearing AG

(a) Securities Accounts:

(aa) (i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG or the Triparty Collateral Management Service CmaX ("**CmaX**") of Clearstream Banking S.A. to grant the pledges pursuant to Number ~~of the Elementary Clearing Model Provisions~~ 6.6 of the Elementary Clearing Model Provisions; or

(ii) in case the Asset Based Allocation is the Applicable Allocation Method,

(x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG or the Triparty Collateral Management Service CmaX ("**CmaX**") of Clearstream Banking S.A. to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Proprietary Margin and
(y) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Omnibus Margin in accordance with the Elementary Clearing Model Provisions (the "**Elementary Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac or CmaX to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Omnibus Margin;

[...]

[...]

3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of ~~the Margin or Segregated~~ Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin or Net Omnibus Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.1 Margin Requirement and Types of Margin

Clearing Conditions for Eurex Clearing AG

[...]

3.2 Eligible Margin Assets and Valuation

3.2.1 [...]

3.2.2 For the purpose of assessing compliance with each of the Margin Requirement Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the following general provisions apply:

- (1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions) in respect of ~~Margin or Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable,~~ will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.2.
- (2) [...]
- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Elementary Omnibus Pledged Securities Account, or Securities Margin Account or Net Omnibus Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or by SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following such confirmation.
- (4) [...]

[...]

3.3 Margin Call

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 ~~the~~ Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin or the Segregated Margin, as applicable, is

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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.

[...]

3.5 Supplementary Margin

- (1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from such Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets ("**Supplementary Margin**") in an amount adequate to secure all of Eurex Clearing AG's claims (including conditional claims) under any Standard Agreement with such Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin. Any Supplementary Margin requested by Eurex Clearing AG with respect to a Standard Agreement will increase the Margin Requirement for this Standard Agreement.

[...]

- (5) Supplementary Margin shall be provided by the Clearing Member in accordance with Chapter I Part 2 Number 6.5 the rules applicable with respect to the provision of Margin for the relevant Standard Agreement for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions and 6.6./or Net Omnibus Clearing Model Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall constitute Margin in respect of the relevant Standard Agreement and be subject to the Elementary Clearing Model Provisions, Individual Clearing Model Provisions and/or Net Omnibus Clearing Model Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls.

[...]

[...]

6 Clearing Funds

[...]

6.2 Realisation of the General Clearing Fund

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[...]

The "**General Clearing Fund Secured Claims**" shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the General Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.43.2 of the Elementary Clearing Model Provisions, Number 8.3.2 of the Individual Clearing Model Provisions and Number 8.3.2 of the Net Omnibus Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member (any such outstanding Difference Claim(s) shall be referred to as the "**Outstanding Difference Claim(s)**").

A "**Realisation Event**" shall occur if following a Termination the relevant provisions (~~in particular, Number 7~~) relating to the consequences of a Termination Date set out in the Elementary Clearing Model Provisions (in particular, Number 8 thereof) or the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof) or the Net Omnibus Clearing Model Provisions (in particular, Number 8 thereof), as applicable, have been applied.

[...]

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number 8.43.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 or Subpart C Number 6.2.2 of the Individual Clearing Model Provisions and Number 8.3.2 of the Net Omnibus Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable (each a "**Termination**").

[...]

7.1 Construction and Interpretation

[...]

7.1.2 If the Elementary Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin", "Variation Margin" or "Standard Agreements" shall refer respectively to the terms (i) in connection with the Elementary Proprietary Standard Agreement: "Own Transactions", "Elementary Proprietary Margin", "Elementary Proprietary Variation Margin" and "Elementary Proprietary Standard Agreement" and (ii) in connection with the Elementary

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Omnibus Standard Agreement: "Elementary Omnibus Transactions", "Elementary Omnibus Margin", "Elementary Omnibus Variation Margin" and "Elementary Omnibus Standard Agreement", as defined in the Elementary Clearing Model Provisions.

7.1.23 If the Individual Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin", "Variation Margin" or "Standard Agreements" shall refer respectively to the terms "Covered Transactions", "Segregated Margin", "Segregated Variation Margin" and "Corresponding Standard Agreements", if applicable, as defined in the Individual Clearing Model Provisions.

7.1.34 If the Net Omnibus Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin" or "Variation Margin" shall refer respectively to the terms "Net Omnibus Transactions", "Net Omnibus Margin" and "Net Omnibus Variation Margin" as defined in the Net Omnibus Clearing Model Provisions.

7.1.45 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

[...]

7.5 Default Management Process

[...]

Where in this Number 7.5 reference is made to "**Terminated Transactions**", such reference shall refer to all terminated Transactions of the Affected Clearing Member (as defined in Number 6.2) in accordance with Number 8.4.13 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Number 8.3.4 of the Individual Clearing Model Provisions) or Subpart A Number 5 of the Net Omnibus Clearing Model Provisions.

[...]

7.5.4 Eurex Clearing AG's right to terminate Transactions

[...]

(6) If Eurex Clearing AG terminates a ~~Non-Covered~~ Elementary Omnibus Transaction which is an NCM-Related Transaction or RC-Related Transaction in accordance with

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this Number 7.5.4, the corresponding Transaction between the Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, may also be terminated by the Clearing Member at the same time and at the same terms.

[...]

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event (as defined below) or an Insolvency Event (as defined below) has occurred with respect to Eurex Clearing AG, the following applies:

- 9.1** All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member in accordance with Numbers 2.1.4, ~~10.2.2 and 10.2.3~~ of the Elementary Clearing Model Provisions Subpart A, Number 2.1.2 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, under the relevant Standard Agreement expire. These expired primary obligations and delivery obligations, respectively, are reflected by the difference claim pursuant to Number 9.2 below.

[...]

- 9.3** The following events shall constitute a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

- (1) A "**Failure to Pay Event**" occurs if (a) a Payment Default ~~or~~ (b) a Non-Payment of the Cash Settlement Amount following a Delivery Default or (c) a Redelivery Default which is set by a Clearing Member (each as defined below) occurs.
- (2) An "**Insolvency Event**" occurs if the *Bundesanstalt für Finanzdienstleistungsaufsicht* files a petition for the opening of insolvency proceedings over the assets of Eurex Clearing AG.

- 9.3.1** A "**Payment Default**" occurs if:

- (1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member against Eurex Clearing AG arising from a Transaction;
- (2) Eurex Clearing AG has received written notice (*Textform*) of such failure by the relevant Clearing Member ("**First Notification**");

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- (3) Eurex Clearing AG has received a further written notice (*Textform*) of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and
- (4) Eurex Clearing AG's failure to make such payment to such Clearing Member continues – subject to the following paragraph – for a period of at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (*Textform*) to the Clearing Member without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member without undue delay whether there is a case of (i) or (ii).

9.3.2 [...]

9.3.3 A "**Delivery Default**" occurs if:

- (1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation of a Clearing Member arising from a Transaction;
- (2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written (*Textform*) notice from such Clearing Member making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation ("**First Delivery Request**");
- (3) Eurex Clearing AG has received from such Clearing Member a further written (*Textform*) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after receipt of the First Delivery Request ("**Second Delivery Request**"); and
- (4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written (*Textform*) request of such Clearing Member for cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon receipt of a Cash Settlement Request by a Clearing Member (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be

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replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member the Cash Settlement Amount under the relevant Transaction (each a “**Cash-settled Transaction**”). For the avoidance of doubt, a failure to deliver under an Eurex Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1) (a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

For the purpose of this Number 9.3.3, a delivery obligation will not be considered to be satisfied by Eurex Clearing AG if no corresponding Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository.

9.3.4 A “**Cash Settlement Payment Default**” occurs if:

- (1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written (*Textform*) request of the Clearing Member to pay to it the Cash Settlement Amount (“**Cash Settlement Payment Request**”); and
- (2) Eurex Clearing AG fails – subject to the following paragraph –, after the expiry of a further period of not less than two (2) calendar days after the receipt of Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day to pay to such Clearing Member the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Delays in effecting such credit for technical reasons for which Eurex Clearing AG (i) is not responsible, as explained in writing (*Textform*) to the Clearing Member without undue delay, shall not lead to a Cash Settlement Payment Default, (ii) is responsible shall only lead to a Cash Settlement Payment Default if Eurex Clearing AG’s failure to make such payment to such Clearing Member continues for a period of ten (10) Business Days after receipt of the Cash Settlement Request.

9.3.5 [...]

9.3.6 A „Redelivery Default“ occurs if:

(1) Eurex Clearing AG fails, when due, to perform a redelivery obligation of a **Clearing Member** against Eurex Clearing AG with respect to (i) **Eligible Margin Assets** provided as cover, (ii) Contributions to the Credit Clearing Funds, or (iii) collateral to cover a shortfall of own funds or equivalent regulatory capital as prerequisite for a Clearing License, or to release the relevant Securities in case of a pledge;

(2) Eurex Clearing AG has no right of retention, as for instance according to Part 2 Number 6.7.3 or Part 4 Number 6.7.3;

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(3) Eurex Clearing AG has received written (*Textform*) notice from such Clearing Member with respect to such non-performance ("**First Re-Delivery Request**"):

(4) Eurex Clearing AG has received from such Clearing Member a further written (*Textform*) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request ("**Second Re-Delivery Request**"): and

(5) Eurex Clearing AG's failure to perform to such Clearing Member continues – subject to the following paragraphs – for a period of at least two (2) calendar days after the Second Re-Delivery Request, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.6, a performance will be considered not to have been made by Eurex Clearing AG (a) if no corresponding Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the the Clearing Member at a deposit bank or a central securities depository or is not released in Xemac; or (b) if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member.

Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (*Textform*) to the Clearing Member without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance to such Clearing Member continues for a period of one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance to such Clearing Member continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member without undue delay whether there is a case of (i) or (ii).

This Number 9.3.6 shall be applicable for ICM-Clients with respect to a Direct Segregated Margin Retransfer, accordingly, notwithstanding the relevant rules, whereas the ICM-Client shall notify its Clearing Member before issuing a written notice in accordance with Paragraph (3) and Paragraph (4) and an expiration of claims in accordance with Number 9.1 is excluded.

[...]

**Part 2
Elementary Clearing Model Provisions**

Clearing Conditions for Eurex Clearing AG

1 Application of the Elementary Clearing Model Provisions

- 1.1 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

Further, Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

- 1.2 Any Transaction between the Clearing Member and Eurex Clearing AG which is subject to the Elementary Clearing Model Provisions shall either be concluded as an Own Transaction, or as an Elementary Omnibus Transaction. The term "Elementary Omnibus Transactions" shall comprise each of Customer-Related Transaction Transactions, NCM-Related Transaction or Transactions and RC-Related Transaction Transactions (as defined in Number 1.2.3 of the General Clearing Provisions) which is that are subject to the Elementary Clearing Model Provisions shall be a "Non-Covered Transaction". Any NCM-Related Transactions or RC-Related Transaction concluded under an ICM Clearing Agreement (as defined in the Individual Clearing Model Provisions) pursuant to Part 3 shall be a "Covered Transaction". Any Net Omnibus Eligible Transaction concluded under a Net Omnibus Clearing Agreement between Eurex Clearing AG and a Clearing Member which has been booked to the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account and which is therefore subject to the Net Omnibus Clearing Model Provisions pursuant to Part 4 shall be a "Net Omnibus Transaction".

- ~~1.3 In case the Elementary Clearing Model Provisions apply to a Clearing Agreement between Eurex Clearing AG, a Clearing Member and a Registered Customer, this Part 2 shall be applied in accordance with the specific provisions applicable to Registered Customers under these Elementary Clearing Model Provisions set forth in Number 10.~~

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

- 2.1.1 The Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and a Clearing Member shall ~~always~~ be subject to the Elementary Clearing Model Provisions. For the avoidance of doubt, if such Clearing Agreement qualifies as a Net Omnibus Clearing Agreement, it shall in this respect be subject to the Net Omnibus Clearing Model Provisions.
- 2.1.2 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or Registered Customer, such Clearing Agreement will provide for terms and conditions applying

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between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member or Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member or Registered Customer, on the other hand.

2.1.3 ~~(i)~~ Each of the following arrangements in paragraphs (i) – (iii) below shall for the purposes of these Clearing Conditions constitute a separate arrangement (each such arrangement hereinafter referred to as a "**Standard Agreement**"):

(i) ~~The~~ "**Elementary Proprietary Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Own Transactions under the Clearing Agreement pursuant to Number 2.1.1.

(ii) ~~The~~ "**Elementary Omnibus Standard Agreement**" comprising ~~all~~ All-rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Elementary Omnibus Transactions under ~~all such~~ Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2 ~~shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) (the Elementary Proprietary Standard Agreement and the Elementary Omnibus Standard Agreement, each an~~ "**Elementary Standard Agreement**".

(iii) ~~all~~ All rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member or Registered Customer with respect to Transactions under a given Clearing Agreement pursuant to Number 2.1.2 corresponding to the relevant NCM-Related Transactions or RC-Related Transactions of the Clearing Member, provided that the arrangement under this (iii) shall not constitute a Standard Agreement to the extent so provided by any other Client Clearing Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer. ~~(each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").~~

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

2.1.4 All ~~Non-Covered~~ Own Transactions between Eurex Clearing AG and the relevant Clearing Member under the Elementary Proprietary Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions (as defined and set out in Number 2.2.2) arising in relation to the Elementary Proprietary Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

All Elementary Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under the Elementary Omnibus Standard Agreement and any Redelivery Claims arising in relation to the Elementary Omnibus Standard Agreement form a single agreement

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between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

If a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Elementary Omnibus Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

If provided for in the Clearing Agreement or any other client clearing agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, all Transactions and any claims ~~to~~for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Non-Clearing Member or Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only uniformly.

- 2.1.5** The Non-Clearing Member or Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

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

- 2.2.1** ~~Each party to a Standard Agreement of Eurex Clearing AG and the Clearing Member shall be~~ Each party to a Standard Agreement of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under Own Transactions and Elementary Omnibus Transactions or obligations to deliver or redeliver cover in respect of either the relevant Margin (as defined in Number 6.1) in the form of cash or the relevant Variation Margin (as defined in Number 7.1) under the relevant Elementary Standard Agreement by transferring to the transferee all ~~rights~~ rights, title and interest in and to the concerned assets or Eligible Margin Assets in form of cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust, to the transferee. The value of

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such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

2.2.2 The actual payment or delivery of Eligible Margin Assets in form of cash in respect of Margin or Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of ~~assets~~ equivalent ~~assets as such to the relevant~~ Eligible Margin Assets ~~actually delivered~~ or increases an already existing repayment claim ~~(each such~~.

In case the Value Based Allocation is the Applicable Allocation Method, the following shall apply:

With respect to Eligible Margin Assets in the form of cash actually paid or delivered in respect of Margin a portion of the corresponding repayment claim shall at any time be allocated to each Elementary Standard Agreement. The portion allocated to each Elementary Standard Agreement may vary from time to time and shall at any time be equal to (i) the amount of the Eligible Margin Assets in the form of cash actually paid or delivered in respect of Margin multiplied by (ii) the Pro Rata Margin Share (as defined in Number 4.2.1) applicable with respect to the relevant Elementary Standard Agreement at such time, as determined by Eurex Clearing AG.

With respect to Eligible Margin Assets in the form of cash actually paid or delivered in respect of Variation Margin a portion of the corresponding repayment claim shall at any time be allocated to each Elementary Standard Agreement. The portion allocated to each Elementary Standard Agreement shall at any time be equal to (i) with respect to the Elementary Proprietary Standard Agreement, the amount of the Eligible Margin Assets in the form of cash actually paid or delivered in respect of Elementary Proprietary Variation Margin and (ii) with respect to the Elementary Omnibus Standard Agreement, the amount of the Eligible Margin Assets in the form of cash actually paid or delivered in respect of Elementary Omnibus Variation Margin, as determined by Eurex Clearing AG.

In case the Asset Based Allocation is the Applicable Allocation Method, the claim for repayment relating to the actual payment or delivery of Eligible Margin Assets in form of cash shall be allocated to (i) to the extent the payment or delivery has been made in respect of Elementary Proprietary Margin or Elementary Proprietary Variation Margin, the Elementary Proprietary Standard Agreement or (ii) to the extent the payment or delivery has been made in respect of Elementary Omnibus Margin or Elementary Omnibus Variation Margin, the Elementary Omnibus Standard Agreement.

Any repayment claim or, in case the Value Based Approach is the Applicable Allocation Method, the relevant portion of any repayment claim allocated to each Elementary Standard Agreement from time to time in accordance with the Applicable Allocation Method shall, with respect to the relevant Elementary Standard Agreement, be referred to as a "Redelivery Claim")."

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2.2.3 For the avoidance of doubt, in the case of ~~the~~ Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of ~~the~~ Variation Margin, either party to the relevant Elementary Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of ~~the~~ Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of ~~the~~ Margin or ~~the~~ Variation Margin.

References in the Elementary Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

The relevant Redelivery Claim will become due with respect to ~~the~~ Margin in accordance with Number 6.7.1 and with respect to ~~the~~ 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 with respect to the relevant Elementary Standard Agreement.

2.2.34 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
- (ii) the actual credit of an Eligible Margin Asset in form of Securities to the Pledged Securities Account ~~(or Elementary Omnibus Pledged Securities Account, as the case may be (each term~~ as defined in Number 2.1.2 Paragraph (4)(a)(aa) of the General Clearing Provisions) provided that the pledge, as applicable, pursuant to Number 6.6 has been granted and has not expired in whole or in part, or
- (iii) ~~—~~ in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.3, the effectiveness of the pledge in Xemac (as defined Number 6.6.3), or
- (iv) otherwise in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, the legal effectiveness of such set-off,

provided that, in each case, the relevant Eligible Margin Asset has been allocated to the relevant Elementary Standard Agreement in accordance with the Applicable Allocation Method at the relevant time. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with ~~the~~

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Margin Requirement or an obligation to deliver or redeliver cover in respect of ~~the~~ Margin or ~~the~~ Variation Margin, the aggregate value of the Eligible Margin Assets will be determined by Eurex Clearing AG ~~with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member~~ in accordance with Number 3.2.2 of the General Clearing Provisions with respect to the relevant Elementary Standard Agreement to which such Eligible Margin Assets are allocated.

[...]

4 Internal Accounts

[...]

4.1 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member ~~per Elementary Standard Agreement:~~ (i) one internal cash account ~~(+)~~ for the settlement of claims other than Settlement Claims, into which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising under Transactions or under the Clearing Conditions shall be booked and (ii) one internal cash account for Settlement Claims.

[...]

4.2 Internal Margin Account; Allocation

Eurex Clearing AG will establish and maintain for each Clearing Member the following records and accounts to record Margin:

- (i) with respect to the Elementary Proprietary Standard Agreement, an internal elementary proprietary margin account for each Clearing Member (the "**Internal Elementary Proprietary Margin Account**") and
- (ii) with respect to the Elementary Omnibus Standard Agreement, an internal elementary omnibus margin account (the "**Internal Elementary Omnibus Margin Account**" and each of the Internal Elementary Proprietary Margin Account and the Internal Elementary Omnibus Margin Account an "**Internal Margin Account**"),

in which: all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG and allocated to the relevant Elementary Standard Agreement in accordance with the Applicable Allocation Method from time to time will be recorded.

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"Applicable Allocation Method" means Value Based Allocation, unless a Clearing Member has specified in the Clearing Agreement pursuant to Appendix 1 that Asset Based Allocation shall apply, in which case Asset Based Allocation shall be the Applicable Allocation Method.

"Asset Based Allocation" means the method for allocations set out in these Elementary Clearing Model Provisions including, but not limited to Number 4.2.2 that applies if the Asset Based Allocation is the Applicable Allocation Method.

"Value Based Allocation" means the method for allocations set out in these Elementary Clearing Model Provisions including, but not limited to Number 4.2.1 that applies if the Value Based Allocation is the Applicable Allocation Method.

4.2.1 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 pursuant to Number 6.6.4, and

(ii) all daily cash margin-credits or debits in respect of Margin to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, pursuant

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

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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 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 In case the Asset Based Allocation is the Applicable Allocation Method,

(i) with respect to the Elementary Proprietary Standard Agreement:

(1) all credits and debits of Securities to the Pledged Securities Account and all Securities pledged or released in respect of Elementary Proprietary Margin using Xemac pursuant to Number 6.6.3, and

(2) all daily cash credits or debits in respect of Elementary Proprietary Margin to the Clearing Model Provisions will be recorded. Member Cash Account or a foreign currency account of the Clearing Member,

will be allocated to the Elementary Proprietary Standard Agreement and recorded on the Internal Elementary Proprietary Margin Account, and

(ii) with respect to the Elementary Omnibus Standard Agreement:

(1) all credits and debits of Securities to the Elementary Omnibus Pledged Securities Account and all Securities pledged or released in respect of Elementary Omnibus Margin, as applicable, using Xemac pursuant to Number 6.6.3, and

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(2) all daily cash credits or debits in respect of Elementary Omnibus Margin to the Clearing Member Cash Account or a foreign currency account of the Clearing Member

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

4.3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing (i) all payments and deliveries actually made to Eurex Clearing AG, (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and (iii) all Redelivery Claims which it has against Eurex Clearing AG, in each case in respect of the Own Transactions under the Elementary Proprietary Standard Agreement and in respect of Elementary Omnibus Transactions under the Elementary Omnibus Standard Agreement.

5 Set-off**5.1 Set-off in respect of Own Transactions and Elementary Omnibus Transactions**

5.1.1 Any claim of Eurex Clearing AG and the Clearing Member under the Elementary Proprietary Standard Agreement, including claims to provide cover in respect of Elementary Proprietary Margin or Elementary Proprietary Variation Margin pursuant to Numbers 6 and 7, may be set-off against claims arising from Own Transactions or claims to provide cover in respect of Elementary Proprietary Margin or Elementary Proprietary Variation Margin pursuant to Numbers 6 and 7 of the respective other party. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

5.1.2 Any claim of Eurex Clearing AG and the Clearing Member under the Elementary Omnibus Standard Agreement, including claims to provide cover in respect of Elementary Omnibus Margin or Elementary Omnibus Variation Margin pursuant to Numbers 6 and 7, may be set-off against claims arising from Elementary Omnibus Transactions or claims to provide cover in respect of Elementary Omnibus Margin or the Elementary Omnibus Variation Margin pursuant to Numbers 6 and 7 of the respective other party. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

5.1.3 Any other set-off of claims between Eurex Clearing AG and the Clearing Member under an Elementary Standard Agreement shall, subject to Number 8.6.3, be prohibited.

5.2 Separation on Transaction Account Level and per Non-Clearing Member

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions and Number 5.1 above, the following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

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~~5.1 Separation on Transaction Account Level~~

~~Claims arising from Own Transactions and Customer-Related Transactions of the Clearing Member shall be kept separately and shall not be set-off with each other. Own transactions and customer transactions of Non-Clearing Members are Customer-Related Transactions within the meaning of this Number.~~

~~5.2 Separation on Transaction Account Level and per Non-Clearing Member~~

Claims arising from NCM-Related Transactions shall not be set-off with Customer-Related Transactions or RC-Related Transactions of the Clearing Member. Further, claims arising from NCM-Related Transactions that relate to corresponding Transactions with a specific Non-Clearing Member shall not be set-off with claims arising from other NCM-Related Transactions that relate to corresponding Transactions with any other Non-Clearing Member.

Claims arising from RC-Related Transactions shall not be set-off with Customer-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set-off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.

6 Margin

The Margin Requirement applicable to the Clearing Member pursuant to this Number 6 shall be in addition to any other Margin Requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to the Individual Clearing Model Provisions and/or the Net Omnibus Clearing Model Provisions.

6.1 General Obligation to Provide Margin

The Clearing Member is required to provide

(i) margin for all Own Transactions (as well as for the inclusion in the Clearing of an Original OTC Transaction as an Own Transaction in accordance with Chapter VIII Part 3) under the Elementary Proprietary Standard Agreement ("**Elementary Proprietary Margin**") and

(ii) margin for all Elementary Omnibus Transactions (as well as for the inclusion in the Clearing of an Original OTC Transaction as an Elementary Omnibus Transaction in accordance with Chapter VIII Part 3) under the Elementary Omnibus Standard Agreement ("**Elementary Omnibus Margin**", the Elementary Proprietary Margin and the Elementary Omnibus Margin each being referred to as "**Margin**")

~~margin for all Non-Covered Transactions (as defined in Number 1) (and, for the purposes of the inclusion in the Clearing of an Original OTC Transaction as a Non-Covered Transaction is~~

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~~in accordance with Chapter VIII Part 3~~ in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions ~~(the "Margin")~~.

6.2 The Margin Requirement

6.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of ~~Margin~~ the relevant Margin for each of the Elementary Standard Agreements shall be determined in accordance with Number 3.1 of the General Clearing Provisions (hereinafter for the purpose of the Elementary Clearing Model Provisions, with respect to the relevant Elementary Standard Agreement, the "**Margin Requirement**").

6.2.2 Eurex Clearing AG will determine the Margin Requirement (i) with respect to the Elementary Proprietary Standard Agreement, based on the margin requirements for the Own Transactions of the relevant Clearing Member and (ii) with respect to the Elementary Omnibus Standard Agreement, based on the margin requirements for Elementary Omnibus Transactions.

6.2.3 In order to determine the relevant Margin Requirement Requirements of a Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) Own Transactions, (ii) Customer-Related Transactions, (iii) NCM-Related Transactions referring to own transactions of the relevant Non-Clearing Member, (iv) NCM-Related Transactions referring to customer related transactions of the relevant Non-Clearing Member, (v) RC-Related Transactions referring to own transactions of the relevant Registered Customer and (vi) RC-Related Transactions referring to customer related transactions of the relevant Registered Customer, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the Margin Requirement for Elementary Omnibus Transactions as the sum of such separate margin requirements; ~~pursuant to (ii) – (vi)~~.

6.2.4 The ~~applicable~~ relevant Margin Requirement with respect to each Elementary Standard Agreement and the relevant margin requirements with respect to NCM-Related Transactions and RC-Related Transactions will be notified by Eurex Clearing AG to the relevant Clearing Member.

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 ~~on any~~ prior to the end of a Business Day determines that the aggregate value of the Eligible Margin Assets actually delivered ~~is insufficient to provide the as cover required with~~ in respect to all Non-Covered Transactions 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 ~~and~~ by the time specified by Eurex Clearing AG.

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- 6.3.1.2** In case the Asset Based Allocation is the Applicable Allocation Method, 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 Elementary Omnibus Standard Agreement (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.
- 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.
- 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** 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.
- 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.

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

6.4 **Obligation of the Clearing Members to request Margin from the Non-Clearing Members and/or Registered Customers**

Each Clearing Member is required to separately demand margin from its Non-Clearing Members, Registered Customers and/or Customers in an amount at least equal to the Margin Requirement for the Transactions corresponding to the NCM-Related Transactions, RC-Related Transactions and/or Customer-Related Transactions between Eurex Clearing AG and the relevant Clearing Member, as determined by Eurex Clearing AG pursuant to this Number 6, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process.

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 ~~all the~~ following claims arising 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 all Non-Covered any Own Transactions (as defined, 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 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~~

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- (iii) all present and future claims under all Covered Transactions (as defined in Number 1.1) and), any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual Clearing Model Provisions (the “Secured ICM Claims”), and
- (iv) all present and future claims under all Net Omnibus Transactions (as defined in Number 1.2), any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Standard Agreement pursuant to the Net Omnibus Clearing Model Provisions (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) In case the Asset Based Allocation is the Applicable Allocation Method, the Secured Claims shall,

- (i) with respect to Elementary Proprietary Margin, comprise the Secured Elementary Proprietary Claims, the Secured Elementary Omnibus Claims, Secured ICM Claims, the Secured Net Omnibus Claims and 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, and
- (ii) with respect to Elementary Omnibus Margin, comprise the Secured Elementary Omnibus Claims.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to ~~its~~ the relevant Pledged Securities Account or (in case 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) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the Securities to ~~its~~ the Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable, and to then inform Eurex Clearing AG of such transfer.

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- (2) In relation to Securities credited to the Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.
- (3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable.

6.6.2 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number is to secure all present and future claims arising under all Non-Covered Transactions (as defined in Number), Covered Transactions (as defined in Number), all Net Omnibus Transactions (as defined in Number 1) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements 6.6 is to secure all Secured Claims, subject to the restrictions pursuant to Number 8.7.

6.6.3 [...]

6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and the Elementary Omnibus Standard Agreement in accordance with Number 4.2.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin pursuant to the Elementary Clearing Model Provisions Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the

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Margin Requirement applicable with respect to the Elementary Omnibus Standard Agreement at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of (i) Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions, and the Net Omnibus Clearing Model Provisions to the extent cover has not been provided in respect of these Margin Requirements and (ii) Elementary Omnibus Margin exceeds the Margin Requirement applicable with respect to the Elementary Omnibus Standard Agreement at such time.

6.7.3 The redelivery request pursuant to Number 6.7.2. Such request shall be processed by Eurex Clearing AG during that the same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3, the relevant Security shall be released in Xemac accordingly. In the case of using CmaX the Security shall be released according the applicable rules for this service.

If (i) the fulfilment of such a the redelivery request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate for the next Business Day of a Market, as determined by Eurex Clearing AG, or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG shall notify will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, that it approves such release if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in Part 3 Number 2 of the Clearing Agreement appended to the Clearing Condition as Appendix 1 time specified by Eurex Clearing AG.

6.7.4 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[...]

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7 Variation Margin

7.1 General Obligation to provide Variation Margin

Each party to the ~~Standard Agreement between~~ of Eurex Clearing AG and the Clearing Member shall be required to transfer

- (i) ~~with respect to the Elementary Proprietary Standard Agreement, (additional) cover in respect of daily profits or losses for such Non-Covered Own Transactions~~
("Elementary Proprietary Variation Margin") and
- (ii) ~~with respect to the Elementary Omnibus Standard Agreement, (additional) cover in respect of daily profits or losses for such Elementary Omnibus Transactions~~
("Elementary Omnibus Variation Margin"; Elementary Proprietary Variation Margin and Elementary Omnibus Variation Margin each a "Variation Margin"),

for which, ~~in each case,~~ Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7. ~~Any such cover provided or to be provided with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member is herein referred to as~~ **"Variation Margin"**.

The Clearing Member is required to separately demand or provide (additional) cover in respect of ~~such Variation Margin from daily profits or to any of its Non-Clearing Members losses arising~~ in respect of the corresponding Transactions with ~~such its Non-Clearing Member Members,~~ Registered Customers and/or Customers in an amount not less than the Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin. The party to the relevant Elementary Standard Agreement obliged to provide Variation Margin (the **"Variation Margin Provider"**;) to the other party to the of such Elementary Standard Agreement (the **"Variation Margin Taker"**), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of the relevant Variation Margin (the **"Variation Margin Requirement"**) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable.

7.3 Delivery of Variation Margin and Redelivery Claim

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Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

Eligible Margin Assets actually delivered in the form of cash in respect of the relevant Variation Margin by the relevant Variation Margin Provider will give rise to or increases a Redelivery Claim of such ~~party~~ Variation Margin Provider against the Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the relevant Elementary Standard Agreement for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin ~~and~~. In such case the relevant party roles of the parties to the relevant Elementary Standard Agreement being the as Variation Margin Provider or the Segregated and Variation Margin Taker shall change will be reversed.

For the purpose of the Clearing Conditions, an actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery ~~Claims~~ Claim shall take place if upon conclusion of a ~~Non-Covered Transaction under an Elementary Standard Agreement~~ the terms and conditions of such ~~Non-Covered~~ Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of ~~the such~~ Variation Margin will occur.

8 **Consequences of a Termination Event ~~and~~ Insolvency Termination Event and a Termination Date**

8.1 **Suspension or Restriction, Termination, Porting**

Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member, ~~the Clearing of new Non-Covered Transactions may be suspended (the "**Suspension**") and/or existing Non-Covered Transactions terminated (the "**Termination**") and, in case of a Termination, a termination payment shall become due (the "**Termination Payment**") as further set out in this Number 8.~~

(i) the Clearing of (a) new Own Transactions under the Elementary Proprietary Standard Agreement and (b) new Elementary Omnibus Transactions under the Elementary Omnibus Standard Agreement shall be suspended; and/or

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(ii) the existing Own Transactions and, subject to Number 8.3.1 below (if applicable), the existing Elementary Omnibus Transactions shall be terminated (the "Termination") and a termination payment shall fall due with respect to each such Elementary Standard Agreement,

each as further set out in this Number 8.

As regards the existing Elementary Omnibus Transactions, Number 8.1(ii) above shall only apply if the Porting Requirements (if applicable) are not fulfilled within the Porting Period.

8.2 ~~Limitation or Suspension or Restriction of Clearing~~

If a Termination Event or any of the following events occurs with respect to a Clearing Member:

- (i) the existence of an unremedied breach by the Clearing Member of its Clearing Agreement with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership of another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;
- (iv) the commencement of a Disciplinary Process as defined in Number 7.2.1(b) (aa) of the General Clearing Provisions against a Clearing Member; or
- (v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and the relevant Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

- (i) new Own Transactions under the Elementary Proprietary Standard Agreement; and/or

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(ii) new Elementary Omnibus Transactions under the Elementary Omnibus Standard Agreement

~~new Non-Covered Transactions under the Standard Agreement between Eurex Clearing AG and such Clearing Member pursuant to the Elementary Clearing Model Provisions and .~~ Eurex Clearing shall notify the affected Clearing Member and all affected Non-Clearing Members and Registered Customers of such Clearing Member of the decision to suspend or limit such Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or limitation shall apply.

[...]

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Number 8.3.12 below (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new ~~Non-Covered Own Transactions or Elementary Omnibus Transactions~~ under this Number 8.2, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

8.3 Porting of assets and positions in relation to Elementary Omnibus Standard Agreements

This Number 8 .3 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will publish a list of the relevant jurisdictions from time to time.

8.3.1 For the purposes of this Number 8 and solely with respect to the Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Re-delivery Claims relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the Porting Period in accordance with Number 8.3.3 below, the Porting Requirements are not fulfilled. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 below shall apply.

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8.3.2 If a Termination Event (other than an Insolvency Termination Event) has occurred with respect to a Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the end of the relevant Grace Period and (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, give notice to all other Clearing Members in accordance with Number 16.2 of the General Clearing Provisions of (i) the occurrence of the Termination Event and (ii) that the Porting Period commences (the "**Porting Notice**").

8.3.3 If, at or prior to the end of the Porting Period, Eurex Clearing AG determines that all Porting Requirements are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of the Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Redelivery Claims relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant Transferee Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

"Porting Period" means

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

"Porting Requirements" means all of the following requirements:

- (i) a transferee Clearing Member (the "**Transferee Clearing Member**") has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.3.3 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to Elementary Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the Transferee Clearing Member and the relevant Non-Clearing Member or Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) days after the end of the Porting Period, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 2 unless such Clearing Agreement(s) has or have already been entered into;
- (iii) the Transferee Clearing Member has (a) confirmed to Eurex Clearing AG that all Non-Clearing Members, all Registered Customers and all other clients of the Transferor Clearing Member, to which Elementary Omnibus Transactions of the Transferor

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Clearing Member relate, have designated, and have taken all necessary steps to allow, the Transferee Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Elementary Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its clients (excluding any Non-Clearing Members and Registered Customers) that correspond to Elementary Omnibus Transactions; and

- (iv) the Transferee Clearing Member has (i) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Elementary Omnibus Margin and Elementary Omnibus Variation Margin in accordance with Numbers 6 and 7 of the General Clearing Provisions in respect of all Elementary Omnibus Transactions that are subject to the Transfer or (ii) committed itself to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

8.3.4 No Transfer shall affect the Elementary Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

8.3.5 If the Value Based Allocation is the Applicable Allocation Method with respect to the Transferor Clearing Member, then

- (i) Eurex Clearing AG shall identify certain Eligible Margin Assets in the form of Securities in such number and amount reflecting the allocation of Elementary Margin Assets in accordance with the Value Based Allocation to the Elementary Omnibus Standard Agreement with the Transferor Clearing Member transferred pursuant to Number 8.3.3 above;
- (ii) the Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Transferee Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities identified by Eurex Clearing AG in accordance with Number 8.3.5 (i) above and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Transferee Clearing Member;
- (iii) any transfer of such Securities to the Transferee Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities; and

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(iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer in accordance with this Number 8.3.5, the security interests held by Eurex Clearing AG in Eligible Margin Assets in the form of Securities that constitute Elementary Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Elementary Proprietary Standard Agreement) with the Transferor Clearing Member.

8.3.6 If the Asset Based Allocation is the Applicable Allocation Method with respect to the Transferor Clearing Member, the Transferor Clearing Member hereby irrevocably offers to transfer to the Transferee Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the Elementary Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Transferor Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Transferee Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the Elementary Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Transferee Clearing Member.

8.3.7 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Transferee Clearing Member in accordance with Numbers 8.3.5 or 8.3.6 above, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Elementary Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Transferee Clearing Member under the Elementary Omnibus Standard Agreement with such Transferee Clearing Member.

8.3.8 As a result of a Transfer, all Elementary Omnibus Transactions and all Redelivery Claims relating (or, if the Value Based Allocation applies, allocated) thereto that have been transferred to the Transferee Clearing Member (a) will, as relevant, be subject to the Clearing Agreement (and such Elementary Omnibus Transactions will form part of the relevant Elementary Omnibus Standard Agreement thereunder) between Eurex Clearing AG and the Transferee Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 2 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

8.3.9 Eurex Clearing AG and the Transferee Clearing Member further agree that if, following a Transfer, more than one Elementary Omnibus Standard Agreement exists between Eurex Clearing AG and the Transferee Clearing Member, all such Elementary Omnibus Standard Agreements (including all Elementary Omnibus Transactions) taken together shall, with automatic effect immediately after a Transfer, form a single Elementary Omnibus Standard Agreement.

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8.3.10 After the Transfer, Eurex Clearing AG shall credit to the Transferee Clearing Member (with respect to the Elementary Omnibus Standard Agreement transferred pursuant to Number 8.3.3 above), by making appropriate changes to its records, all Elementary Omnibus Margin and all Elementary Omnibus Variation Margin provided to it by the Transferor Clearing Member and, following such allocation, such amounts or assets shall constitute Elementary Omnibus Margin and Elementary Omnibus Variation Margin, respectively, of the Transferee Clearing Member.

8.3.11 It is the responsibility of the Transferor Clearing Member and/or the Transferee Clearing Member to enter into relevant agreements (if any) with their relevant customers for granting any compensation to, or obtaining any compensation from, such customers in connection with any transfers made in accordance with this Number 8.3.

8.3.12 During the Porting Period

- (i) the Clearing of Elementary Omnibus Transactions under the Elementary Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;
- (ii) neither of the Transferor Clearing Member, its Non-Clearing Member or its Registered Customers shall be entitled to enter any order or quotes into the systems of the Markets;
- (iii) all Redelivery Claims of the Transferor Clearing Member with respect to Elementary Omnibus Margin in the form of cash and Elementary Omnibus Variation Margin shall be deferred (*gestundet*);
- (iv) all claims of the Transferor Clearing Member for a release of Elementary Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and
- (v) Eurex Clearing AG shall not be obliged to provide any Elementary Omnibus Variation Margin to the Transferor Clearing Member.

8.34 Consequences of a Termination

If a Termination Date has occurred with respect to a Clearing Member and an Elementary Standard Agreement, the following provisions shall apply.

8.34.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) ~~arising from Non-Covered Transactions and all Redelivery Claims under the~~ under the relevant Elementary Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) of the General Clearing Provisions) arising (i) in case of the Elementary Proprietary Standard Agreement from Own Transactions or (ii) in case of the Elementary Omnibus Standard Agreement from Elementary Omnibus Transactions, as the case may be, and any Redelivery Claim allocated to

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the relevant Elementary Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant Margin or Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from ~~Non-Covered Transactions~~ under the relevant Elementary Standard Agreement independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim (as defined in Number 8.34.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

8. ~~34~~.2 Difference Claim

The difference claim of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the relevant Elementary Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, which was created by the signing of the Clearing Agreement, shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each a "**Difference Claim**").

8.54 Notification

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it with respect to the relevant Elementary Standard Agreement to the Affected Clearing Member as soon as reasonable practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.65 Payment of Difference Claim

8.65.1 The debtor of the Difference Claim under the relevant Elementary Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number ~~8.4~~, 8.5.

8.65.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

8.65.3 Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member under the Elementary Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Elementary Proprietary Standard Agreement.

Clearing Conditions for Eurex Clearing AG**8.76 Realisation of Margin**

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.

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.

8.8 Return of any balance owed by Eurex Clearing AG in respect of Elementary Omnibus Standard Agreement after the completion of the default management process

Unless a transfer of assets and positions in relation to Elementary Omnibus Standard Agreements in accordance with Number 8.3 has occurred, Eurex Clearing shall return any balance owed by it in respect of Elementary Omnibus Standard Agreement following the completion of the default management process of Eurex Clearing AG pursuant to Part 1 Number 6 and 7 of (and as otherwise set out in) these Clearing Conditions with respect to the Clearing Member as follows:

8.8.1 Any Difference Claim in relation to the Elementary Omnibus Standard Agreement owed by Eurex Clearing AG shall be satisfied by a payment of the relevant due amount to the Affected Clearing Member and any such payment shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member.

8.8.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Elementary Omnibus Margin – and, in case the Value Base Allocation is the Applicable Allocation Method, identified by Eurex Clearing AG pursuant to Number 8.7 above - shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member.

8.79 Consequences of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers

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The consequences of the occurrence of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers shall be governed by the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers, as applicable.

9 Replacement of Clearing Member

Subject to the special provisions of the Elementary Clearing Model Provisions, a Non-Clearing Member and/or Registered Customers may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and/or Registered Customers and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, EEX Transactions, ISE Transactions, OTC Credit Derivative Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the relevant Variation Margin with respect to such Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member. The Non-Clearing Member and/or Registered Customers, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers.

[...]

~~10 Specific provisions relating to Registered Customers~~

~~10.1 Application of Part 2, Interpretation of References~~

~~If the Elementary Clearing Model Provisions apply to Non-Covered Transactions with respect to a Registered Customer and Transactions between the Clearing Member and such Registered Customer, Numbers through shall apply *mutatis mutandis*. Subject to the specific provisions of this Number and, if and to the extent the context so requires, any reference in Number above to (i) a Non-Clearing Member shall be construed as to refer to the relevant Registered Customer and (ii) any reference to an NCM-Related Transaction shall be construed as to refer to an RC-Related Transaction.~~

~~10.2 Content of Clearing Agreement and the Standard Agreements~~

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With respect to Registered Customers, the following provisions shall replace Numbers through in their entirety:

~~10.2.1~~ If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is entered into by Eurex Clearing AG, a Clearing Member and a Registered Customer, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Registered Customer, on the other hand.

~~10.2.2~~ (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Number 10.2.1 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the relevant Clearing Member and the relevant Registered Customer with respect to Transactions under a given Clearing Agreement pursuant to Number corresponding to the relevant RC-Related Transactions of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions.

~~10.2.3~~ If a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Non-Covered Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

~~10.2.4~~ If provided for in the Clearing Agreement, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can (subject to provisions in this Chapter I on the termination of individual Transactions) be terminated only uniformly.

~~10.2.5~~ The Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement

Clearing Conditions for Eurex Clearing AG

~~(incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.~~

~~10.3 Separation on Transaction Account Level and per Registered Customer~~

~~The following provision shall replace Number in its entirety:~~

~~Claims arising from RC-Related Transactions shall not be set off with Customer-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.~~

Part 3 The Individual Clearing Model Provisions

[...]

2 Individual Clearing Model Provisions under Client Clearing Documentation (“ICM-CCD”)

[...]

2.3 Any ~~Non-Covered Own~~ Transactions, Elementary Omnibus Transactions or Net Omnibus Transactions which are entered into between Eurex Clearing AG and the Clearing Member under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 shall not form part of the ICM Clearing Agreement for ICM-CCD.

[...]

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

2.1 Construction and Prerequisites

2.1.1 Any Transaction between Eurex Clearing AG and the Clearing Member which is subject to the Individual Clearing Model Provisions shall be a “**Covered Transaction**” for the purpose of these Individual Clearing Model Provisions. Any Transaction which is subject to the Elementary Clearing Model Provisions shall be ~~Covered~~ either an Own Transaction, or an Elementary Omnibus Transaction a “**Non-Covered Transaction**”. Any Transaction which is

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subject to the Net Omnibus Clearing Model Provisions shall be a **“Net Omnibus Transaction”**.

[...]

2.2 General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

[...]

2.2.3 [...]

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon a reception of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com for Securities with respect to Clearstream Banking AG and SIX SIS AG, or for cash with respect to the relevant currency, as applicable, request of the margin provider and if and to the extent the relevant applicable Default Margin Requirement (as defined in Subpart A Number 5.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Subpart A Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Subpart Number 6, in each case provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

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 held and maintained in the name of designated by the relevant receiving party Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account 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.

[...]

2.2.5 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[...]

Clearing Conditions for Eurex Clearing AG

5 Segregated Margin

[...]

5.3 Margin Call

[...]

5.3.3 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 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; or
- (2) the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin ~~the~~ Margin pursuant to the Elementary Clearing Model Provisions in excess of the applicable Margin Requirement for all ~~Non-Covered~~ 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.

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[...]

5.4 Direct Debit

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 ~~the~~ Elementary Proprietary Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

[...]

7 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment

[...]

7.2 Limitation or Suspension of Clearing

If a Termination Event or any of the following events occurs with respect to a Clearing Member:

- (i) the existence of an unremedied breach by the Clearing Member of its Clearing Agreement with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership of another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of its risk by Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;
- (iv) the commencement of the Disciplinary Process as defined in Number 7.2.1(b) (aa) of the General Clearing Provisions against a Clearing Member; or
- (v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and the relevant Clearing Agreement, then Eurex Clearing AG may

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(taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing of new Covered Transactions under ~~the any or all of the relevant~~ Standard Agreements between Eurex Clearing AG and the Clearing Member. Eurex Clearing AG ~~and~~ shall notify the affected Clearing Member and the ICM Client of such decision to suspend or limit such Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such Suspension or limitation shall apply.

[...]

7.3 Consequences of a Termination

[...]

7.3.3 Payment of Difference Claim

[...]

- (3) Eurex Clearing AG is entitled to set-off the Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant to the Elementary ~~Clearing Model Provisions~~ Proprietary Standard Agreement.

[...]

Part 3 Subpart B: Tripartite-Provisions regarding the Individual Clearing Model for ICM-ECD and for ICM-CCD

[...]

5 Re-Establishment of Transaction upon request by ICM-Client

[...]

5.1 Interim Participation of the ICM Client

[...]

5.1.4 Establishment of ICM Client as Interim Participant

- (1) **Opening of Transactions**

Clearing Conditions for Eurex Clearing AG

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Interim Participation Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client as interim participant (the “**Interim Participant**”) shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Subpart B Number 5.1.4 Paragraph (1) (the “**Opening Consideration**”).

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the “**Reference Transaction**”) between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions) under the relevant Standard Agreement between Eurex Clearing AG and the Affected Clearing Member would have had as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Subpart A Number (7.4 and Subpart C Number 5.3).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of all Reference Transactions used to calculate the Difference Claim under the relevant Standard Agreement between Eurex Clearing AG and the Affected Clearing Member and shall be payable in accordance with Paragraph (3) below. Where these Individual Clearing Model Provisions provide that the Elementary Clearing Model Provisions shall apply to the provision of Margin and/or Variation Margin for Reference Transactions and/or Direct Covered Transactions, such Reference Transactions and/or Direct Covered Transactions shall for the purposes of the Elementary Clearing Model Provisions be deemed to constitute Own Transactions of the Non-Clearing Member.

[...]

8 Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions

[...]

- 8.4 Following receipt by Eurex Clearing AG of a notice pursuant to this Subpart B Number 8.1 that all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been terminated under their Relevant Agreement by any party or by operation of law, the following applies with respect to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, unless such Default occurs by reference to a Termination Date with respect to the relevant Clearing Member:
- 8.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant

Clearing Conditions for Eurex Clearing AG

to the Elementary Clearing Model Provisions, ~~and thereafter form part of the Non-Covered Transactions between Eurex Clearing AG and the Clearing Member.~~ The so novated original Covered Transactions shall be credited to an Own Account of the Clearing Member (unless Eurex Clearing AG is instructed otherwise by the Clearing Member) and shall constitute Own Transaction or Elementary Omnibus Transactions of the Clearing Member depending on whether they are booked to the Own Account or the Customer Account of the Clearing Member.

[...]

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.2 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For the purposes of this Part 4, a Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a "**Net Omnibus Customer**") shall also qualify as a "**Net Omnibus Clearing Agreement**". ~~Any Non-Covered~~ Any Own Transactions or Elementary Omnibus Transactions which are entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

[...]

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

2.2.1 Eurex Clearing AG and the Clearing Member shall be obliged to fulfil (i) any payment or delivery obligations ~~or (ii) by transferring all rights, title and interest in and to the concerned asset and (ii) any obligations to deliver or redeliver cover in respect of either Net Omnibus Margin (as defined in Number 6.1) in the form of cash or Net Omnibus Variation Margin (as defined in Number 7.1) by transferring all rights, title and interest in and to the Eligible Margin Assets in the form of cash, in each case,~~ free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. [...]

[...]

Clearing Conditions for Eurex Clearing AG

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) 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 ~~the~~ Elementary Proprietary Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.
- (3) The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG ~~specifying the relevant Standard Agreements pursuant to the Elementary Clearing Model Provisions~~ 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 as 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 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.

[...]

6.7 Redelivery or Release of Eligible Margin Assets

Clearing Conditions for Eurex Clearing AG

[...]

6.7.3 If (i) the fulfilment of the redelivery request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate to meet the Net Omnibus Margin Requirement or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, on the next Business Day of a Market (as determined by Eurex Clearing AG), Eurex Clearing AG shall notify will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, that it approves such release only if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in Part 3 Number 3 of the Clearing Agreement appended to the Clearing Condition as Appendix 1 ~~time specified by Eurex Clearing AG.~~

6.7.4 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[...]

Clearing Conditions for Eurex Clearing AG

Chapter II**Transactions Concluded at Eurex Deutschland and Eurex Zürich
(Eurex Exchanges)****Part 1****General Provisions**

[...]

1.2 Margin Requirement

[...]

(7) For the determination of the margin requirement ~~determined for the aggregate~~ ~~of relating to the Own Account and, the Market Maker Accounts shall be added to the~~ ~~margin requirement determined for the relevant and/or the Customer Account, in each~~ ~~case of Own Transactions and Customer-Related Transactions of a Clearing~~ ~~Member; Accounts,~~ credit balances on any such internal transaction ~~account~~ ~~accounts~~ shall not be taken into account. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions shall be determined as the sum of the aggregate margin requirements for ~~Own and~~ Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions of such Clearing Member pursuant to Sentence 2; credit balances on any such internal transaction account shall not be taken into account. [...]

(8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Margin Account, ~~the~~ their Elementary Omnibus Pledged Securities Account, their Securities Margin Account or their Net Omnibus Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under the Elementary Omnibus Standard Agreement or a Standard Agreement pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

[...]

Clearing Conditions for Eurex Clearing AG

Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

[...]

Part 3 Transactions regarding Danish Securities with Settlement in the Home Market Denmark ("Homemarket-Transactions")

[...]

3.2.3 Netting Agreement

[...]

- (3) In deviation to Paragraph (1) in connection with Chapter V Part 2 Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) ~~and (c)~~ only applies to a Standard Agreement under the Elementary Clearing Model Provisions:

[...]

~~(c) Netting on Clearing Member level~~

~~In case of this netting alternative, a netting unit shall be chosen by the following characteristics of a transaction:~~

~~n chosen settlement institution and~~

~~n chosen settlement account.~~

[...]

3.2.4 Margin Requirement

[...]

- ~~(3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (c), margin requirements relating to Homemarket-Transactions determined for the Own Account and Customer Account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.~~

[...]

Clearing Conditions for Eurex Clearing AG

Chapter IV

Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Chapter V

Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

Part 3

Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM Transactions")

[...]

3.2 Settlement of XIM Transactions

[...]

3.2.4 Netting Agreement

[...]

- (5) In deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) and (c) only apply to ~~the Elementary Proprietary Standard Agreement under the Elementary Clearing Model Provisions:~~ the Elementary Proprietary Standard Agreement

[...]

Chapter VI

Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

[...]

Chapter VII

Transactions Concluded on the European Energy Exchange (EEX)

Part 1

General Provisions

[...]

Clearing Conditions for Eurex Clearing AG

1.2 Margin Requirement

[...]

- (7) ~~For the determination of the margin requirement determined for the aggregate of relating to the Own Accounts, and the Market Maker Accounts shall be added to the margin requirement determined for the relevant and/or the Customer Account, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; Accounts, credit balances on any such internal transaction account~~ accounts shall not be considered. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions shall be determined as the sum of the aggregate margin requirements for ~~Own and~~ Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions of such Clearing Member pursuant to Sentence 2; credit balances on any such internal transaction account shall not be considered. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions; Chapter I Part 3 Number 5.2.2 remains unaffected.

[...]

[...]

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

[...]

Clearing Conditions for Eurex Clearing AG

3.1.4.4 Scheduled Intraday Margin Calls

[...]

- (4) Any such debit shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant with respect to the Elementary Clearing Model Provisions Proprietary Standard Agreement.

[...]

[...]

Chapter IX Clearing of Securities Lending Transactions

[...]

Part 1 General Provisions

[...]

1.1.3 Specific Lender License

[...]

- (5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[...]

- (c) cash accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b) or alternatively a multicurrency cash account with

– Clearstream Banking AG (“CBF”) as a CBF(I) account, or

– Clearstream Banking S.A., or

– Euroclear Bank SA/NV;

(either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);

- (d) settlement accounts for equities and Exchange Traded Funds with

– Clearstream Banking AG (“CBF”), including a CBF(I) account, and/or [...]

[...]

Appendices to the Clearing Conditions

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

[...]

Clearing Agreement

between

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

[...]

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Clearing Member enter into this Agreement for the Clearing of Own Transactions and Customer-Related Transactions pursuant to the Elementary Clearing Model Provisions.

[...]

2 Legal Relationships

2.1 This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 provides for terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Non-Covered Own Transactions. ~~All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Non-Covered Elementary Omnibus Transactions under this Agreement and all other Clearing Agreements.~~ Each of the following arrangements in the form appended to the Clearing Conditions as Appendix 2 paragraphs (i) – (ii) below shall constitute a separate arrangement (each such arrangement hereinafter referred to as a "**Standard Agreement**").:

~~All Non-Covered Transactions (i)~~ The "**Elementary Proprietary Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Own Transactions under the this Clearing Agreement.

(ii) The "**Elementary Omnibus Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Elementary Omnibus Transactions under this Clearing Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2 (the Elementary Proprietary Standard Agreement and the Elementary Omnibus Standard Agreement, each an "**Elementary Standard Agreement**").

Clearing Conditions for Eurex Clearing AG

2.2 All Own Transactions between Eurex Clearing AG and the Clearing Member under the Elementary Proprietary Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Own Transactions) can be terminated only in its entirety.

2.3 All Elementary Omnibus Transactions between Eurex Clearing AG and the Clearing Member under the Elementary Omnibus Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual ~~Non-Covered~~ Elementary Omnibus Transactions) can be terminated only in its entirety.

[...]

3 Provision of Margin in the Form of Securities

3.1 Pledge with respect to ~~Non-Covered Transactions~~ Own Transactions and Elementary Omnibus Transactions

In case the Value Based Allocation is the Applicable Allocation Method, the following applies:

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"), in case of a pledged securities account of the Clearing Member or Eurex Clearing AG with Clearstream Banking S.A. Number 3.3 shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon maturity of the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities

Clearing Conditions for Eurex Clearing AG

in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

In case the Asset Based Allocation is the Applicabel Allocation Method, the following applies:

In order to provide Elementary Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or CSD, in case of a pledged securities account of the Clearing Member or Eurex Clearing AG with Clearstream Banking S.A. Number 3.3 shall apply.

For the purpose of such pledges, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon maturity of the pledge (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

3.2 Pledge with respect to Net Omnibus Transactions

In order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a CSD for such purpose; in case of a pledged securities account of the Clearing Member with Clearstream Banking S.A. Number 3.3 shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control

Clearing Conditions for Eurex Clearing AG

agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities.

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon maturity of the pledges becoming enforceable (Pfandreife), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.

Chapter I Part 4 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

3.3 Provision of Margin and Net Omnibus Margin deposited in a pledged securities account with Clearstream Banking S.A.

~~If the Clearing Member opens~~ In case a pledged securities account is opened with Clearstream Banking S.A. as CSD in order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 or Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the pledge for the benefit of Eurex Clearing AG over all securities which are at present or will in the future be deposited in the pledged securities account will be created by concluding a separate pledge agreement governed by Luxembourg law. The Clearing Member undertakes hereby to issue all relevant notices to Clearstream Banking S.A. for the perfection of the pledge.

Chapter I Part 2 Number 6.6.3 and Chapter I Part 4 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

[...]

7 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims(i) in the case of Eurex Elementary Proprietary Margin all Secured Claims (as defined in the Clearing AG against the Clearing Member under this Agreement-Conditions) in respect of Elementary Proprietary Margin or (ii) in the case of Elementary Omnibus Margin all Secured Claims in respect of Elementary Omnibus Margin.

Clearing Conditions for Eurex Clearing AG

9 Representations

[...]

- 9.2** The Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Clause 8.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, transferring Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Elementary Proprietary Variation Margin, Elementary Omnibus Variation Margin or Net Omnibus Variation Margin or delivering Eligible Margin Assets in respect of the Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Elementary Proprietary Variation Margin, Elementary Omnibus Variation Margin or Net Omnibus Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

[...]

[...]

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

[...]

2 Elementary Standard Agreements

- 2.1** For the purposes of the Elementary Clearing Model Provisions the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member elects the Asset Based Allocation:

The Asset Based Allocation shall apply.

- 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.

Clearing Conditions for Eurex Clearing AG

23 Net Omnibus Clearing Agreement

[...]

23.2 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 ~~under~~ 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.

34 ICM Clearing Agreement for ICM-CCD

This Agreement also qualifies as a separate ICM Clearing Agreement for the ICM-CCD:

- yes
- no

[...]

**Appendix 2 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer for
the Elementary Clearing Model**

[...]

Clearing Agreement

for the Elementary Clearing Model

between

as Clearing Member

and

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

(1) _____

(legal name)

acting through / having its (registered) office at

as Clearing Member (the "**Clearing Member**");

(2) _____

(legal name)

acting through / having its (registered) office at

as Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of ~~Transactions~~ NCM-Related Transactions/RC-Related Transactions and the corresponding Transactions of the Clearing Member and the

Clearing Conditions for Eurex Clearing AG

Non-Clearing Member/Registered Customer pursuant to the Elementary Clearing Model Provisions.

[...]

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Elementary Omnibus Transactions under all Clearing Agreements pursuant to Appendix 1 and 2 to the Clearing Conditions shall constitute a separate arrangement, as shall (ii) unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

[...]

[...]

4 Consequences of Termination of NCM-Related Transactions and RC-Related Transactions

4.1 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Chapter I Part 2 Number 2.1.5 ~~and Number 10.2~~, the Clearing Member and the Non-Clearing Member/Registered Customer agree the following if a Termination Date has occurred with respect to the Clearing Member pursuant to the regulations in Chapter I Part 1 Number 7.2.2 of the Clearing Conditions:

[...]

Clearing Conditions for Eurex Clearing AG

5 Representations

- 5.1 Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

[...]

**Appendix 3 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model under Eurex Clearing AG Documentation**

[...]

Clearing Agreement

for the Individual Clearing Model under Eurex Clearing AG Documentation

between

as Clearing Member

and

as ICM Client

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

[...]

Part 1 General Provisions

[...]

4 Set-Off

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 any of the Standard Agreements pursuant to the Individual Clearing Model Provisions, except for a set-off of claims resulting from OTC Credit Derivative Transactions.

[...]

8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that ~~the~~ Elementary Proprietary Margin in form of cash as well as the pledges of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all ~~Non-Covered~~ Own Transactions, Elementary Omnibus Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

9 Representations

- 9.1** Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

[...]

[...]

**Appendix 4 to the Clearing Conditions:
Agreement for the Participation in the Individual Clearing Model under Client
Clearing Documentation with a Non-Clearing Member and/or Registered
Customer**

[...]

Agreement

for the Participation in the Individual Clearing Model under Client Clearing Documentation

between

as Clearing Member

and

as ICM Client

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This participation agreement (the "**ICM Participation Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

[...]

Part 1 General Provisions

[...]

4 Set-Off

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 any of the Standard Agreements pursuant to the Individual Clearing Model Provisions, except for a set-off of claims resulting from OTC Credit Derivative Transactions.

[...]

**Appendix 5 to the Clearing Conditions:
Transfer Agreement for an Interim Participant to a Clearing Member**

Transfer Agreement

for an Interim Participant to a Clearing Member

between

as New Clearing Member

and

as Non-Clearing Member/Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This transfer agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

[...]

The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

[...]

NOW THEREFORE, the Parties agree as follows:

[...]

2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)

2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the "**Transfer**") at the following time (the "**Transfer Time**"): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart B Number 5.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date provided the Immediate Re-Establishment Conditions pursuant to Subpart B Number 5.2.2 of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart B Number 5.1 of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart B Number 5.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

In the case of a Re-Establishment under the Elementary Clearing Model Provisions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be ~~Non-Covered~~ Elementary Omnibus Transactions between Eurex Clearing AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply.

[...]
