

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 04.05.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

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1 General Provisions

[...]

1.6 Additionally Monitored Risks and Risk Mitigating Measures

[...]

1.6.2 Assessment and Mitigation of Credit Risk

[...]

- (2) Credit Risk Thresholds can be defined as maximum ~~m~~Margin ~~Requirement~~ requirement or as maximum notional exposure arising from the FCM Clearing Member's FCM Client Transactions or Own Transactions (which may be applied separately or on a combined basis to the FCM Clearing Member's FCM Client Transactions or Own Transactions).
- (3) In case the FCM Clearing Member breaches any Credit Risk Threshold, applicable at that point in time, the following applies:
 - (a) Eurex Clearing AG will notify the FCM Clearing Member about the breach of the relevant Credit Risk Threshold and will request the reduction of the relevant ~~Margin-margin~~ ~~Requirement-requirement~~ requirement or notional exposure, as the case may be, within a reasonable period of time and in an amount, which is necessary to remedy the relevant breach.

[...]

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3 General Provisions regarding Margin and Variation Settlement

3.1 General Provisions

3.1.1 Calculation of the Margin Requirements, Margin Methodology and Settlement Cycles

- (1) Eurex Clearing AG will calculate ~~a separate net each~~ margin requirement in accordance with this Number 3, the Special Provisions and (as applicable) the provisions under Number 6 ~~with respect to as follows~~:
- (a) ~~on a net basis separately with respect to each across all Own Transactions of the each FCM Clearing Member booked to all~~ FCM Clearing Member Own Transaction Accounts (“**FCM Clearing Member Proprietary Margin Requirement**”); and
 - (b) ~~on a net basis separately with respect to each FCM Client Transaction Account to which all~~ FCM Client Transactions of ~~the a~~ relevant FCM Client ~~are~~ booked ~~to the FCM Client Transaction Account of such FCM Client~~ (each an “**FCM Client Margin Requirement**”);

[...]

3.1.2 **Eligible Margin Assets and Valuation; Large Exposure**

[...]

- (5) If, in the opinion of Eurex Clearing AG, the sum of Eligible Margin Assets in the form of cash actually delivered to Eurex Clearing AG with respect to a Margin Requirement in a particular currency other than a Clearing Currency (the “**Relevant Currency**”) that is held by Eurex Clearing AG exceeds or will exceed any large exposure limit with respect to the Relevant Currency to which Eurex Clearing AG is subject pursuant to Art. 395 of the European Capital Requirements Regulation (EU) No. 575/2013 (“**CRR**”) or any other comparable regulatory requirement (the amount of such excess or prospective excess, as determined by Eurex Clearing AG, the “**Relevant Currency Surplus**”), then Eurex Clearing AG shall be entitled to take the following measures with a view to complying with such large exposure limit:
- (a) Eurex Clearing AG may, with respect to FCM Clearing Members in respect of which an amount of Eligible Margin Assets in the Relevant Currency has been actually delivered to Eurex Clearing AG in excess of the applicable ~~Margin margin Requirement requirement~~ and has not been returned, repaid or applied (“**Currency Margin Excess**”), pay to each such FCM Clearing Member (without prior notice) an amount in the Relevant Currency up to the relevant Currency Margin Excess.

[...]
