

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

~~18 Further obligations for Clearing Members with respect to the Value Based Allocation and the Individual Clearing Model Provisions~~

~~18.1 Defined Terms~~

~~For the purpose of this Number 18, the following definitions shall apply:~~

~~“Amendment Effective Date” means 2 January 2020.~~

~~“Previous Clearing Conditions” means the Clearing Conditions that were effective immediately prior to the Amendment Effective Date. The text of the Previous Clearing Conditions will be available on the website of Eurex Clearing AG (www.eurexclearing.com).~~

~~18.2 Additional Obligations~~

~~(1) Each Clearing Member with respect to which the Value Based Allocation pursuant to the Elementary Clearing Model Provision is the Applicable Allocation Method shall switch from Value Based Allocation to Asset Based Allocation at the latest immediately prior to the Amendment Effective Date.~~

~~(2) Each Clearing Member, which entered into an ICM Clearing Agreement with Eurex Clearing AG and an ICM Client, shall with respect to each ICM Client enter into a Clearing Model Change Agreement pursuant to which the Clearing Member and Eurex Clearing AG agree that all Relevant Transactions under the relevant ICM Standard Agreement shall become subject to either the Elementary Clearing Model Provisions or the Individual Segregated Account Provisions prior to the Amendment Effective Date provided that also the effective date of such Clearing Model Change Agreement needs to be prior to the Amendment Effective Date.~~

~~18.3 Non-Compliance with Additional Obligations~~

~~Non-compliance with the obligations under Number 18.2 (1) or (2) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (2) of the General Clearing Provisions.~~

~~18.4 Transitional Application of Certain Provisions~~

~~(1) If the Clearing Member has not effectively switched the Applicable Allocation Method from Value Based Allocation to Asset Based Allocation prior to the Amendment Effective Date, the following provisions shall apply:~~

- ~~(i) To ensure that the rights and obligations of the Clearing Member arising under or in relation to the provisions of the Previous Clearing Conditions relating to the Value Based Allocation are not affected by the amendments to the Clearing Conditions that become effective on the Amendment Effective Date, Eurex Clearing AG is entitled to declare in its sole discretion and in writing that these provisions of the Previous Clearing Conditions relating to the Value Based Allocation ("**Value Based Allocation Transitional Provisions**") shall, subject to Paragraph (3), remain in force with respect to the Clearing Member until 31 January 2020. After expiry of 31 January 2020 Number 18.3 shall apply accordingly.~~
- ~~(ii) Eurex Clearing AG may extend this period, if the Clearing Member can prove to Eurex Clearing AG that it has applied all reasonable efforts to comply with the obligation under Number 18.2 (1).~~

~~(2) If the Clearing Member has not effectively entered into a Clearing Model Change Agreement with Eurex Clearing AG prior to the Amendment Effective Date, the following provisions shall apply:~~

- ~~(i) To ensure that the rights and obligations of the Clearing Member and the ICM Client arising under or in relation to its ICM Clearing Agreement are not affected by the amendments to the Clearing Conditions that become effective on the Amendment Effective Date, Eurex Clearing AG is entitled to declare in its sole discretion and by written notice to the Clearing Member and the ICM Client that those provisions of the Previous Clearing Conditions that stipulate rights and obligations of the Clearing Member and the ICM Client arising under or in relation to ICM Clearing Agreement ("**ICM Transitional Provisions**") shall, subject to Paragraph (3), remain in force with respect to the Clearing Member and the ICM Client until 31 January 2020. After expiry of 31 January 2020 Number 18.3 shall apply accordingly.~~
- ~~(ii) Eurex Clearing AG may extend this period, if the Clearing Member can prove to Eurex Clearing AG that it has applied all reasonable effort to comply with the obligation under Number 18.2 (2).~~

~~(3) If any amendments of the Clearing Conditions become effective after the Amendment Effective Date and such amendments relate to either the Value Based Allocation Transitional Provisions or the ICM Transitional Provisions, the Value Based Allocation Transitional Provisions or ICM Transitional Provisions shall be read as if they incorporated those amendments.~~

[...]
