

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 2 Elementary Clearing Model Provisions

[...]

### Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

#### 6 Consequences of a Termination Event or Insolvency Termination Event

[...]

##### 6.6 Realisation of Margin

[...]

6.6.2 Eurex Clearing AG shall:

- (A) enforce and realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions) and shall apply the proceeds in the following order of priority:

[...]

- (ii) second, (only to the extent Omnibus Margin, Margin booked into the relevant Internal ISA Margin Account or the relevant Internal ISA CASS Margin Account) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured Omnibus Difference Claim, each Secured ISA Difference Claim, each ~~and~~ Secured ISA CASS Difference Claim and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG and such Clearing Member~~each Secured Omnibus Difference Claim~~; and

- (B) with respect to each Omnibus Standard Agreement, enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in

accordance with Number 4.4.1. Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

If the enforcement and realisation of pledges pursuant to (B) above are not sufficient to cover the Difference Claim relating to the Omnibus Standard Agreement, Eurex Clearing AG shall enforce and realise pledges over Eligible Margin Assets in the form of Securities allocated to the relevant Internal Omnibus Margin Account relating to such Omnibus Standard Agreement and which constitute Excess Collateral.

[...]

## **Part 2 Subpart C: Clearing of Omnibus Transactions**

[...]

### **9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process**

[...]

[...]

9.4 Subject to Subpart A Number 6.6.2 and Subpart C Number 8.14, Excess Collateral in the form of Securities shall be released or transferred (as applicable), and Unallocated Redelivery Claims shall be satisfied by a payment of the relevant amount, as follows:

[...]

[...]

\*\*\*\*\*