

Chapter I of the Clearing Conditions of Eurex Clearing AG

PLEASE NOTE: AMENDMENTS SHOWN IN THIS DOCUMENT ARE BASED ON THE VERSION OF THE **CLEARING CONDITIONS BECOMING EFFECTIVE ON 4 MAY 2020** PUBLISHED IN **CIRCULAR 031/2020**

General Provisions

As of 02.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.1 Types of Margin and calculation of the Margin Requirement

[...]

3.1.3 Margin Methodology, participation in Liquidity Surveys

- (1) For the calculation of the relevant margin requirement, Eurex Clearing AG applies either the Risk Based Margining methodology or the Eurex Clearing Prisma methodology (each a “**Margin Methodology**”) as specified by Eurex Clearing AG with respect to each Liquidation Group.
- (2) With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in accordance with Number 16.1 on its homepage www.eurexclearing.com; each published Margin Methodology shall form part of these Clearing Conditions.
- (3) To reflect current market conditions in the calculation of the relevant margin requirement, Eurex Clearing may submit surveys to the Clearing Member with the request to provide bid-offer-spreads with respect to some or all Transaction Types (depending on the Clearing Licences held by the Clearing Member) (“**Liquidity Surveys**”). The Clearing Member shall complete the Liquidity Survey and send it back to Eurex Clearing AG within three weeks after its receipt from Eurex Clearing AG.

[...]
