

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 25.06.2020

[...]

Part 1 General Provisions

[...]

1.2 Margin Requirement

[...]

(5) [...]

- (b) If the value of a Eurex Transaction has moved in favour of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favour of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the ~~Derivatives Eurex~~ Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

[...]

[...]

Part 2 Clearing of Futures Contracts

[...]

~~2.25.7 Default Management Process~~

~~The following provisions shall apply to the default management process of Basket Trades of Equity Total Return Futures Contracts, as specified in Number 4.3 of the Eurex Trading Conditions and in Number 3.2 and 3.3 of the Eurex Contract Specifications (“Basket Total Return Futures Contracts”) in addition to the Default Management Process described in Chapter I Part 1 Number 7.5.~~

~~If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket Total Return Futures Contracts will be disassembled into the constituent parts of the Basket Total Return Futures Contracts, resulting in individual Total Return Futures Contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket Total Return Futures Contracts held by a Clearing Member or Basic Clearing Member (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or (ii) to which such open positions were transferred after inclusion into Clearing, and, consequently, whose open positions mirror the open positions in Basket Total Return Futures Contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.~~

[...]

Part 4 Clearing of Eurex Off-Book Trades

[...]

4.1 General Conditions

Eurex Clearing AG will carry out the Clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types:

- Basket Trades ~~of Equity Total Return Futures Contracts,~~
- Block Trades₁
- Exchange for Physicals for Financials („EFP-F”),
- Exchange for Physicals for Index-Futures/FX-Futures (“EFP-I”),
- Exchange for Swaps (“EFS”),
- Vola Trades and
- Trade-at-Market- (“TAM”) Trades

[...]

[...]
