



eurex clearing circular 134/15

Date: 18 November 2015
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG
Authorized by: Thomas Laux

Amendment of Eurex Clearing's capital structure/ Consultation of planned amendments to the Clearing Conditions

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Content may be most important for:

☞ All departments

Attachments:

1. Sections of the Clearing Conditions for Eurex Clearing AG with planned amendments.
2. Form for appointment of individuals entitled to submit comments

Summary:

Eurex Clearing AG (Eurex Clearing) intends to amend its capital structure to further strengthen the default waterfall. In particular, Eurex Clearing plans to:

1. increase its own contribution to the Clearing Fund (Dedicated Amount),
2. provide additional own contributions (Further Dedicated Amounts) if Clearing Members provide assessments and to align in this context the structure of the default waterfall and the letter of comfort issued by Deutsche Börse AG for the benefit of Eurex Clearing, and
3. clarify liabilities between Eurex Clearing and its Clearing Members with respect to certain financial losses.

The changes contribute to Eurex Clearing's continuous efforts to optimise and provide maximum transparency around the CCP's default management process and default waterfall. The Risk Committee of Eurex Clearing advised the Supervisory Board of Eurex Clearing to implement these changes during its meeting on 12 November 2015.

The planned amendments relate to Special Provisions of the Clearing Conditions of Eurex Clearing (Clearing Conditions) and are subject to a consultation process (Consultation), to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. The Consultation on the proposed amendments will start on 19 November 2015 and shall end on 19 December 2015 at midnight.

The effective date of the planned amendments will be announced by Eurex Clearing in a separate circular, which will be published no less than 15 business days before such effective date. The planned amendments to the Clearing Conditions, as decided by the Executive Board of Eurex Clearing, are attached to this circular.



**Amendment of Eurex Clearing's capital structure/
Consultation of planned amendments to the Clearing Conditions**

Eurex Clearing intends to amend its capital structure to further strengthen the default waterfall. In particular, Eurex Clearing plans to:

1. increase its own contribution to the clearing fund (Dedicated Amount),
2. provide additional own contributions (Further Dedicated Amounts) if Clearing Members effected assessments and to align in this context the structure of the default waterfall and the letter of comfort issued by Deutsche Börse AG in favor of Eurex Clearing, and
3. clarify liabilities between Eurex Clearing and its Clearing Members with respect to certain financial losses.

The planned changes contribute to Eurex Clearing's continuous efforts to optimise and provide maximum transparency around the CCP's default management process and default waterfall. The Risk Committee of Eurex Clearing advised the Supervisory Board of Eurex Clearing to implement these changes during its meeting on 12 November 2015.

The planned amendments relate to Special Provisions of the Clearing Conditions and are subject to a consultation process (Consultation), to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. The Consultation on the proposed amendments will start on 19 November 2015 and shall end on 19 December 2015 at midnight.

This period will be followed by a shortened publication period of no less than 15 business days, provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period within the Consultation. If Eurex Clearing receives such objections from more than two affected Clearing Members, Non-Clearing Members or Registered Customers during the Consultation, Eurex Clearing will notify all Clearing Members, Non-Clearing Members and Registered Customers promptly upon receipt of such objections in a further electronic circular.

The effective date of the planned amendments will be announced by Eurex Clearing in a separate circular, which will be published no less than 15 business days before such effective date.

The planned amendments of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

1. Increase of Eurex Clearing's own contribution to the Clearing Fund (Dedicated Amount)

Eurex Clearing's default waterfall foresees that losses resulting from the default of a Clearing Member are primarily borne by the resources provided by such defaulted Clearing Member. If these funds are insufficient to cover all losses, Eurex Clearing's own contribution to the Clearing Fund (Dedicated Amount) will be applied, prior to utilising any non-defaulted Clearing Members' resources.

When determining the exact amount of the Dedicated Amount, two main aspects have to be taken into consideration:

- The amount contributed by the CCP has to ensure that all stakeholders' main incentive is to strengthen the CCP's risk management, and
- The amount contributed by the CCP has to be compliant with regulatory requirements.

To meet these objectives, in line with expected market and business developments, Eurex Clearing intends to increase its Dedicated Amount by EUR 50 million at the beginning of 2016 and by adding an additional EUR 50 million in 2017 to in total EUR 150 million.

2. Additional own contributions by Eurex Clearing; Alignment of the default waterfall structure and the letter of comfort provided by Deutsche Börse AG

Upon a Clearing Member's default, Eurex Clearing primarily uses all available financial resources of the defaulted Clearing Member to cover the losses arising from such default. If such resources are insufficient to cover all losses, Eurex Clearing applies its Dedicated Amount as mentioned under 1. above, and only if such amount is exhausted, Eurex Clearing will also use the non-defaulted Clearing Members' contributions to the Clearing Fund. In case such contributions are also insufficient to cover all losses arising from the default, non-defaulted Clearing Members are required to provide additional contributions to the Clearing Fund (Assessments). After the Assessments further losses are covered by the remaining Eurex Clearing equity capital. In addition, Deutsche Börse AG issued a letter of comfort in favor of Eurex Clearing. In that letter of comfort, Deutsche Börse AG states that it would provide Eurex Clearing AG with up to EUR 700 million to cover remaining losses.

In the future, Eurex Clearing will allocate further own funds to the Clearing Fund (Further Dedicated Amount). The Further Dedicated Amount is determined on a pro rata basis with respect to the cash amount actually delivered to Eurex Clearing by the non-defaulted Clearing Members as Assessments. Eurex Clearing's Further Dedicated Amount will be realized by Eurex Clearing simultaneously with the Assessments delivered by the non-defaulted Clearing Members. Eurex Clearing commits to provide a maximum amount of EUR 300 million as Further Dedicated Amount. Such obligation of Eurex Clearing will be secured by the letter of comfort issued by Deutsche Börse AG in favor of Eurex Clearing. The EUR 300 million provided by Eurex Clearing are to be used on the same liquidation group logic as Clearing Members' Assessments.

Provisions in the following parts of the Clearing Conditions will be amended:

- Chapter I Part 1 Numbers 6.2.1 and 6.3.

The planned amendments to the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

In line with the increases of Eurex Clearing's Dedicated Amount (see item 1. above), the current letter of comfort provided by Deutsche Börse AG in favor of Eurex Clearing will be repealed and replaced by a new letter of comfort in favor of Eurex Clearing in which the maximum amount will be reduced from EUR 700 million to EUR 600 million in 2016.

The new letter of comfort provided by Deutsche Börse AG will come into effect on the same day as the amended Clearing Conditions and will be published on the Eurex Clearing website www.eurexclearing.com.

3. Clarification of liabilities between Eurex Clearing and its Clearing Members with respect to certain financial losses

Additionally, Eurex Clearing introduces a compensation claim of Eurex Clearing against its Clearing Members with respect to certain non default financial losses.

While currently non-default losses are solely borne by Eurex Clearing, Eurex Clearing intends to amend the liability for financial losses from treasury activities in currencies for which Eurex Clearing does not maintain an account with a central bank. The planned amendments aim to adjust with market standards and to ensure the integrity of the CCP.

In case of losses arising from currencies for which Eurex Clearing does not maintain an account with a central bank, such losses will be borne by Eurex Clearing and those Clearing Members which have actually delivered Eligible Margin Assets in such currencies on a pro rata basis. The maximum reimbursement obligation of each Clearing Member is limited to the total cash amount delivered to Eurex Clearing in such currency, and the maximum own contribution of Eurex Clearing is limited to EUR 50 million.

Any non default financial losses in currencies in which Eurex Clearing has market access to central banks as well as all other operational losses will be fully borne by Eurex Clearing as today without any participation of the Clearing Members.

Provisions in the following parts of the Clearing Conditions will be amended:

- Chapter I Part 1 Number 3.4.6.

The planned amendments of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

The planned changes under item 2 fall within the scope of Special Provisions and are subject to a Consultation.

The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG will start on 19 November 2015 and shall end on 19 December 2015 at midnight. A shortened publication period of 15 business days applies to the envisaged changes provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period within the Consultation. The effective date of the planned changes will be announced by Eurex Clearing in a separate circular, which will be published no less than 15 business days before such effective date.

If Eurex Clearing AG receives such objections from more than two affected Clearing Members, Non-Clearing Members or Registered Customers during the Consultation, Eurex Clearing AG will notify all Clearing Members, Non-Clearing Members and Registered Customers promptly on receipt of such objections in a further electronic circular and the amendments to Special Provisions of Eurex Clearing AG.

Pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions for Eurex Clearing, Eurex Clearing intends to amend the Special Provisions. Therefore, Eurex Clearing invites all affected Clearing Members, Non-Clearing Members and Registered Customers to submit comments on the proposed changes or amendments of Special Provisions within one month (Consultation Period).

During the consultation period, comments on proposed changes shall be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member, Non-Clearing Member, or Registered Customer intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Member, Non-Clearing Member, or Registered Customer via the form in attachment 2 to this circular. The form has to be signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurexclearing.com or via fax +49-69-211-1 84 40, in order to obtain a User ID and Password together with a link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the consultation period, Eurex Clearing will decide about the changes to the Special Provisions.

To the extent Eurex Clearing decides to implement comments of affected Clearing Members, Non-Clearing Members, or Registered Customers, the so-amended version of the changes will be published again at least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website www.eurexclearing.com.

If you have any questions or require further information, please contact Risk Control at tel. +49-69-211-1 24 52 or the DMP Section directly via e-mail: DMP_Inbox@eurexclearing.com.

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

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

3.4 **Currency Conversion, Use of Cash Margin, and Income on Margin Assets, Participation of Clearing Members in Investment Losses**

[...]

3.4.5e Eurex Clearing AG may demand from a Clearing Member the reimbursement of expenses arising from the investment of the cash actually delivered in respect of Margin. A liability for reimbursement exists for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the accounting central bank or accounting commercial bank or governmental agencies in respect of the respective cash funds.

3.4.6 In case the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as Elementary Proprietary Margin, Elementary Omnibus Margin, Segregated Margin and/or Net Omnibus Margin and Eurex Clearing AG either holds such cash amounts on an account maintained with a commercial bank or invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (each an “Investment”) and Eurex Clearing AG suffers an Investment Loss through such Investment, Eurex Clearing AG is entitled to claim compensation for the Investment Loss from the Clearing Member in accordance with the following provisions:

(i) “Investment Loss” means any loss incurred by Eurex Clearing AG with respect to an Investment because the amount invested in such Investment was not or not fully repaid to Eurex Clearing AG or a third party by the contractual counterparty of the relevant Investment (“Investment Counterparty”) on the date on which it shall be repaid in accordance with the relevant contractual terms of the Investment or an instruction by Eurex Clearing AG.

“Commercial Bank Currency” means any currency accepted by Eurex Clearing AG as Eligible Margin Assets for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG shall publish a list of the Commercial Bank Currencies on its website (www.eurexclearing.com).

- (ii) Eurex Clearing AG shall participate in the Investment Loss on a pro rata basis (“Own Contribution”). The maximum Own Contribution shall be EUR 50,000,000 (“Maximum Own Contribution”). The Maximum Own Contribution refers to all past and future Investment Losses and, in case of the occurrence of an Investment Loss, the Maximum Own Contribution shall be reduced by the relevant Own Contribution (“Available Own Contribution”). Eurex Clearing AG shall publish the current Available Own Contribution on its website (www.eurexclearing.com).

In case of the occurrence of Investment Losses with respect to more than one Commercial Bank Currency on a Business Day, Eurex Clearing AG allocates the Available Own Contribution to the Commercial Bank Currencies as follows: the product of (A) the Available Own Contribution and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, denominated in all Commercial Bank Currencies, which were paid by all Clearing Members to Eurex Clearing AG with respect to all of their Standard Agreements (“Available Currency-Related Own Contribution”).

- (iii) Eurex Clearing AG shall determine the relevant Own Contribution with respect to each Commercial Bank Currency separately on the basis of the following formula: the product of (A) the Investment Loss and (B) the ratio of (i) the Available Own Contribution or the Available Currency-Related Own Contribution and (ii) the sum of the Eligible Margin Assets in form of cash, denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution.

- (iv) Eurex Clearing AG shall determine the Clearing Member’s share in the Investment Loss with respect to each Commercial Bank Currency separately and on the basis of the following formula: the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (“Clearing Member-Related Investment Loss”). Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Investment Loss without undue delay (“Investment Loss Notice”).

- (v) The Clearing Member shall pay to Eurex Clearing AG the Clearing Member-Related Investment Loss by the time specified in the Investment Loss Notice at the latest. If the Clearing Member fails to do so by the time specified in the Investment Loss Notice, Eurex Clearing AG is entitled to directly debit the Clearing Member Cash Account in an amount equal to the requested amount in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.
- (vi) If the Investment Loss is reduced through a payment by the Investment Counterparty or a third party ("**Reduction Amount**") after the Clearing Member paid its Clearing Member-Related Investment Loss to Eurex Clearing AG, Eurex Clearing AG shall distribute the Reduction Amount between all Clearing Members, which paid their Clearing Member-Related Investment Loss to Eurex Clearing AG, and Eurex Clearing AG by applying, *mutatis mutandis*, the share in the Investment Loss determined under Paragraph (iii) or (iv).
- (vii) In case of the occurrence of an Investment Loss, the Clearing Member is not entitled to require Eurex Clearing AG to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty and/or a third party, before claiming the payment of the Clearing Member-Related Investment Loss from the Clearing Member.

[...]

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Chapter I **General Provisions**

[...]

Part 1 General Clearing Provisions

[...]

6.2 Realisation of the Clearing Fund

[....]

6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the Clearing Fund will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each **“Relevant Liquidation Group”**, i.e. each Liquidation Group (as defined in Number 7.5.1) ~~within the scope of the Clearing Fund~~ to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (10) of such order of priority shall, ~~within the scope of the Clearing Fund,~~ be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions ~~within the scope of the Clearing Fund~~ which do not form part of any Liquidation Group shall collectively be treated as one **“Relevant Liquidation Group”** within the scope of the Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the Contribution of the Affected Clearing Member;
- (2) second, the applicable Liquidation Group Ratio of any remainder of the Contribution of the Affected Clearing Member;
- (3) third, the applicable Liquidation Group Ratio of the Dedicated Amount;
- (4) fourth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount;

- (5) fifth, the applicable Liquidation Group Ratio of the Contributions of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));
- (6) sixth, the applicable Liquidation Group Ratio of any remainder of the Contributions of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));
- (7) seventh, the applicable Liquidation Group Ratio of the Contributions of all other Non-Affected Clearing Members;
- (8) eighth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the of all other Non-Affected Clearing Members;
- (9) ninth, the applicable Liquidation Group Ratio of the Further Contributions of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)); and
- (10) tenth, the applicable Liquidation Group Ratio of the Further Contributions of all other Non-Affected Clearing Members including the applicable Liquidation Group Ratio of the Further Dedicated Amount; Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of the Further Contributions of all other Non-Affected Clearing Members and the applicable Liquidation Group Ratio of the Further Dedicated Amount on a pro rata basis.

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the amount which may be realised, in each case, under Paragraph (1) – (10) which is to be determined as follows:

- (i) with respect to Paragraph (1), the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement,
- (ii) with respect to Paragraphs ~~(2) (a) and (2) (b)~~, the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1), ~~and in the case of Paragraph (2) (b), also Paragraph (2) (a)~~),
- (iii) with respect to Paragraph (3), the ratio of (A) the part of the ~~Clearing Fund Related~~ Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate ~~Clearing Fund Related~~ Total Margin Requirement,

- (iv) with respect to Paragraph (4), the ratio of (A) the part of the ~~Clearing Fund Related~~ Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate ~~Clearing Fund Related~~ Total Margin Requirement (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),
- (v) with respect to Paragraphs (5) and (7), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirements,
- (vi) with respect to Paragraphs (6) and (8), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs), ~~and~~
- (vii) with respect to Paragraphs (9) ~~and (10)~~, the ratio of (A) the part of the requirement for Further Contributions of the relevant Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) applicable to such Relevant Liquidation Group and (B) their aggregate requirement for Further Contributions, and
- (viii) with respect to Paragraphs (10), (A) the Liquidation Group Ratio of the Further Contributions of all other Non-Affected Clearing Members shall be determined as the ratio of (a) the part of the requirement for Further Contributions of any other Non-Affected Clearing Members applicable to such Relevant Liquidation Group and (b) their aggregate requirement for Further Contributions, and (B) the Liquidation Group Ratio of the Further Dedicated Amount shall be determined as the product of (a) the sum of the Further Contributions of all Non-Affected Clearing Members, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (b) the ratio of (i) the applicable Liquidation Group Ratio of the Dedicated Amount and (ii) the sum of all Contributions of all Clearing Members applicable to such Relevant Liquidation Group.

Where, in case of Paragraphs (5) to (10), with respect to a Relevant Liquidation Group the (Further) Contributions of several Non-Affected Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member's (with respect to Paragraphs (5) and (6) and Paragraph (9) limited to Non-Bidding-Participants) only the Non-Affected Clearing Member's Ratio shall be realised under the relevant Paragraph.

The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution with respect to the Relevant Liquidation Group and (B) all available (Further) Contributions of all Non-Affected Clearing Members (with respect to Paragraphs (5)

and (6) and Paragraph (9) limited to Non-Bidding-Participants) with respect to the Relevant Liquidation Group.

“Total Margin Requirement” means the sum of the Additional Margin requirement, the Spread Margin requirement and the Initial Margin requirement of all Clearing Members in respect to which no Termination Date has occurred (“Non-Affected Clearing Members”).

[...]

6.3 Further Contributions to the Clearing Fund (Assessments); Replenishment of Contributions to the Clearing Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions of the Non-Affected Clearing Members may not be sufficient to cover the respective claims secured by the Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require from the Non-Affected Clearing Members, within a Capped Period, by making one or several demands, and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, further Contributions (“**Further Contributions**”) to the Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG’s demand.

The “**Liability Cap**” for each Non-Affected Clearing Member shall, with respect to the Clearing Fund, be two times the originally applicable Contribution Requirement to the Clearing Fund for such Non-Affected Clearing Member and shall apply for the relevant Capped Period.

A “**Capped Period**” shall, with respect to the Clearing Fund, be a period of twenty (20) Business Days which shall commence on the Termination Date and which, if one or more further Termination Date(s) occur within such twenty (20) Business Day period shall, in the case of each such further Termination Date, be extended by twenty (20) Business Days from (and including) the relevant further Termination Date, subject to a maximum duration of three (3) months. If, following the occurrence of a Termination Date, the Clearing Fund will not be realised, the Capped Period shall end upon finalisation of the default management process with respect to such Termination Date as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing-Member shall not be obliged to pay Further Contributions, if the respective Non-Affected Clearing-Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. If a Clearing Member which has terminated all its Clearing Agreements with Eurex Clearing AG has not settled all its Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) in accordance with the foregoing sentence until it is no longer a party to any Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Clearing Fund up to the relevant Contribution

Requirement applicable to it; this shall not apply if a Non-Affected Clearing Member has terminated all its Clearing Licenses and the relevant terminations have become effective before such replenishment obligation has become due.

6.3.2 In case Eurex Clearing AG requires Further Contributions from the Non-Affected Clearing Members, Eurex Clearing AG will allocate further own funds to the Clearing Fund ("**Further Dedicated Amount**"). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined in dependence on the pro rata amount of Further Contributions actually delivered to Eurex Clearing AG by the Non-Affected Clearing Members. Eurex Clearing AG will allocate a Further Dedicated Amount to the Clearing Fund up to a maximum amount of EUR 300.000.000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Period.

[...]
