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eurex clearing *circular 068/13*

Date: 7 June 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

Amendment of Statutes for the Risk Committee

Related Eurex Clearing circulars: 092/12, 015/13

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated sections of the Clearing Conditions for Eurex Clearing AG, effective 24 June 2013 2. Updated Statutes for the Risk Committee, effective 24 June 2013

Summary:

To further support the cooperative efforts of Eurex Clearing and its Members in designing the CCP's risk management, Eurex Clearing amends its Statutes for the Risk Committee. The amendments include:

1. Extension of topics where the Risk Committee advises the Supervisory Board of Eurex Clearing,
2. Changes to the confidentiality provisions applicable for information received in connection with the Risk Committee,
3. Minor editorial changes.

Attached to this circular you will find the amended sections of the Clearing Conditions for Eurex Clearing AG as well as the amended Statutes for the Risk Committee, as approved by the Executive Board of Eurex Clearing on 3 June 2013, which will come into effect on **24 June 2013**.

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Aktiengesellschaft mit
Sitz in Frankfurt/Main
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Amtsgericht
Frankfurt/Main

Amendment of Statutes for the Risk Committee

To further support the cooperative efforts of Eurex Clearing and its Members in designing the CCP's risk management, Eurex Clearing amends its Statutes for the Risk Committee.

The amendments include:

1. Extension of topics, where the Risk Committee advises the Supervisory Board of Eurex Clearing,
2. Changes to the confidentiality provisions applicable for information received in connection with the Risk Committee,
3. Minor editorial changes.

1. Extension of topics, where the Risk Committee advises the Supervisory Board of Eurex Clearing

The scope of topics for which the Supervisory Board of Eurex Clearing seeks advice from the Risk Committee has been extended. In addition to the currently defined topics, the Supervisory Board commits to also consult the Risk Committee with respect to:

- provisions regarding Eurex Clearing's Clearing Funds,
- method to determine eligible assets to be deposited as collateral (including the method to determine applicable haircuts),
- conditions applicable for customers segregated under the Individual Clearing Model in case of default of their respective Clearing Member,
- creation of new Liquidation Groups and changes to existing Liquidation Groups.

Eurex Clearing commits to inform the Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority, BaFin), as its relevant regulatory authority, of any potential decision in which Eurex Clearing does not follow the advice of the Risk Committee.

2. Changes to the confidentiality provisions applicable for information received in connection with the Risk Committee

Despite the sensitive nature of information obtained in the Risk Committee, Eurex Clearing appreciates Risk Committee Members' need to share such information within their respective companies, to prepare the relevant matters to the best possible extent. As such, confidential information received in the Risk Committee may be shared by Risk Committee Members within their companies on a strict "need-to-know-basis". Further, the confidentiality provisions with respect to any such information shall expire two years after the respective information was received.

Rather than requiring a dedicated confidentiality agreement to be signed by the individual Risk Committee Member, the respectively nominating institution procures towards Eurex Clearing that confidentiality provisions, comparable to those between Eurex Clearing and the nominating institution, are in place between itself and the individual Risk Committee Member.

Attached to this circular you will find the amended sections of the Clearing Conditions for Eurex Clearing AG as well as the amended Statutes for the Risk Committee, as approved by the Executive Board of Eurex Clearing on 3 June 2013, which will come into effect on 24 June 2013.

As of 24 June 2013, the complete Clearing Conditions for Eurex Clearing AG and Statutes for the Risk Committee with the amendments described in this circular will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

If you have any questions, please contact the Risk Control team on telephone +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

7 June 2013

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AMENDMENTS ARE MARKED AS FOLLOWS

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter I
General Provisions

Part 1
General Clearing Provisions

1 General Rules

[…]

1.5 Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 ("**EMIR**") a risk committee as a comprehensive committee (*Gesamtausschuss*) (the "**Risk Committee**") in order to advise the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to EMIR Matters (as defined in Number 1.5.2 below) and the executive board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in Number 1.5.3 below) and the Additional Matters (as defined in Number 1.5.4 below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental or regulatory body.

1.5.2 "**EMIR Matters**" shall be the following risk-related matters beyond daily operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

(1) significant changes of the risk model of Eurex Clearing AG;

(2) changes to the default procedures including the process description relating thereto as published by Eurex Clearing AG on its website www.eurexclearing.com (the "**Procedures Manual**");

(3) changes to the categories of admissible Clearing Members and the admission criteria for Clearing Members;

(4) the Clearing of new classes of instruments;

(5) outsourcing of functions by Eurex Clearing AG; and

(6) all other matters beyond daily-operations which~~,~~ may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)

(i) to the provisions regarding the Clearing Funds (as in particular defined in Number 6 and Chapter VIII Part 2 Number 2.1.9);

(ii) to the method to determine Eligible Margin Assets (as defined in Number 3.2.1) or the methods to determine haircuts;

(iii) to the Interim Participation Conditions (as defined in Part 3 Number 8.3.5 Paragraph (2)) or the Immediate Re-Establishment Conditions (as defined in Part 3 Number 8.3.6 Paragraph (2)); and

(iv) the formation of new, and changes to existing, Liquidation Groups (as defined in Number 7.5.1) (except when an existing Liquidation Group is separated into parts in accordance with Number 7.5.3 Paragraph (1)(b) and Paragraph (3)).

EMIR-Matters are also

(7) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;

(8) the liquidity plan; and

(9) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

1.5.3 The Executive Board shall seek advice from the Risk Committee with respect to the following "**Consultation Matters**" (and together with the EMIR Matters the "**Relevant Matters**"):

(1) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;

(2) material revisions and adjustments to Eurex Clearing AG's policies used to test its margins, default fund and other financial resources methodologies and framework for calculating liquid financial resources;

(3) the systems and valuation models used for validating Eurex Clearing AG's models where pricing data is not readily available;

(4) review of Eurex Clearing AG's margin model; and

(5) review of the reverse stress tests developed by Eurex Clearing AG.

1.5.4 The Executive Board may seek advice from the Risk Committee with respect to EMIR-Matters and all other matters which, in the view of the Executive Board, may have an impact on the risk management of Clearing Members and/or of Non-Clearing Members, Registered Customers or their clients (the "**Additional Matters**").

1.5.5 The statutes for the Risk Committee as published by Eurex Clearing AG on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

1.5.6 The Executive Board will promptly inform the BaFin (as defined in Number 2.1.2) of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the Risk Committee with respect to any Relevant Matter.

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EUREX CLEARING AG

STATUTES FOR THE RISK COMMITTEE

§ 1 Scope of Application and Definitions

(1) The following statutes (the "**Statutes**") shall apply to the Risk Committee (the "**Risk Committee**").

(2) The Risk Committee shall be established and maintained pursuant to Art. 28 Regulation (EU) 648/2012 (EMIR) and Chapter I Part 1 Number 1.5 of the clearing conditions of Eurex Clearing AG (the "**Clearing Conditions**") as a comprehensive committee (*Gesamtausschuss*) in order to advise

(a) the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to the EMIR Matters (as defined in § 2 Paragraph (1) below);

(b) the executive board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in § 2 Paragraph (4)2) below) and Additional Matters (as defined in § 2 Paragraph (3) below);

to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

(3) The Risk Committee shall have the right ~~to address and~~ to advise the Supervisory Board on any EMIR Matters. ~~The~~ Without prejudice to § 2 Paragraph (2) and § 2 Paragraph (3), the Risk Committee will ~~only address and~~ advise the Executive Board on ~~any~~ Relevant Matters (as defined in § 2 Paragraph (~~4)) pursuant to § 1 Paragraph (2) (b) upon prior request by a member of the Executive Board.~~2)) and Additional Matters (as defined in § 2 Paragraph (3)).

The Risk Committee shall have the right to address the Supervisory Board and the Executive Board with respect to any risk related to the Clearing.

(4) The Supervisory Board shall be informed at any time about the activities (including those for the Executive Board) of the Risk Committee. The Supervisory Board shall, in particular, be informed about the Risk Committee's answers to questions of the Executive Board.

(5) Neither the Executive Board nor the Supervisory Board shall be obliged to accept any proposal made by, or take any action proposed by, the Risk Committee. Any deliberation and/or decision of the Executive Board or the Supervisory Board with respect to any such proposal shall be made at the sole discretion of the Executive Board or the Supervisory Board, respectively, without owing any obligation whatsoever to the Risk Committee in respect of such deliberation or decision or the reasoning thereof. For the avoidance of doubt, this does not affect any legal

obligation of the Supervisory Board to discuss matters with respect to which it has been advised by the Risk Committee.

(6) Any reference to "Business Days" shall be a reference to the business days of Eurex Clearing AG as determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 (1) (i) of the Clearing Conditions.

§ 2 Relevant Matters and Additional Matters

(1) "**EMIR Matters**" shall be the following risk-related matters beyond daily- operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

(a) significant changes of the risk model of Eurex Clearing AG;

(b) changes to the default procedures (including the Procedures Manual);

(c) changes to the categories of admissible Clearing Members and the admission criteria for Clearing Members;

(d) the Clearing of new classes of instruments;

(e) outsourcing of functions by Eurex Clearing AG; and

(f) all other matters beyond daily-operations which~~,~~ may have an impact on the risk management of Eurex Clearing AG~~;~~, including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)

(i) the provisions regarding the Clearing Funds (as in particular defined in Chapter I Part 1 Number 6 and Chapter VIII Part 2 Number 2.1.9 of the Clearing Conditions);

(ii) to the method to determine Eligible Margin Assets (as defined in Chapter I Part 1 Number 3.2.1 of the Clearing Conditions) or the methods to determine haircuts;

(iii) to the Interim Participation Conditions (as defined in Chapter I Part 3 Number 8.3.5 Paragraph (2) of the Clearing Conditions) or the Immediate Re-Establishment Conditions (as defined in Chapter I Part 3 Number 8.3.6 Paragraph (2) of the Clearing Conditions); and

(iv) the formation of new, and changes to existing, Liquidation Groups (as defined in Chapter I Part 1 Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with Chapter 1 Part 1 Number 7.5.3 Paragraph (1) (b) and Paragraph (3) of the Clearing Conditions).

EMIR-Matters are also

(g) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;

(h) the liquidity plan; and

(i) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

(2) The Executive Board shall seek advice from the Risk Committee with respect to the following "**Consultation Matters**" (and together with the EMIR Matters the "**Relevant Matters**"):

(a) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;

for this purpose, the Executive Board will periodically report to the Risk Committee the stress testing results of Eurex Clearing AG and their analysis in accordance with § 3;

(b) material revisions and adjustments to Eurex Clearing AG's policies used to test its margins, default fund and other financial resources methodologies and framework for calculating liquid financial resources;

(c) the systems and valuation models used for validating Eurex Clearing AG's models where pricing data is not readily available;

(d) review of Eurex Clearing AG's margin model;

for this purpose, the Executive Board will periodically report to the Risk Committee the back testing and the sensitivity testing results of Eurex Clearing AG and their analysis in accordance with § 3; and

(e) review of the reverse stress tests developed by Eurex Clearing AG;

for this purpose, the Executive Board will periodically report to the Risk Committee the ~~reserve~~ reverse stress testing results of Eurex Clearing AG and their analysis in accordance with § 3.

(3) The Executive Board may seek advice from the Risk Committee with respect to ~~the following "Additional Matters" if and to the extent these may have an impact on the risk management of Eurex Clearing AG and its Clearing Members:~~EMIR Matters and all other matters which, in the view of the Executive Board, may have an impact on the risk management of the Clearing Members and/or the Clients (as defined below) or their clients ("**Additional Matters**").

~~(a) material changes to the Clearing Conditions, including~~

~~(i) the provisions regarding the Clearing Funds (as in particular defined in Chapter I Part 1 Number 6 and Chapter VIII Part 2 Number 2.1.9 of the Clearing Conditions);~~

~~(ii) to the method to determine Eligible Margin Assets (as defined in Chapter I Part 1 Number 3.2.1 of the Clearing Conditions) or the methods to determine haircuts;~~

~~(iii) to the Interim Participation Conditions (as defined in Chapter I Part 3 Number 8.3.5 Paragraph (2) of the Clearing Conditions) or the Immediate Re-Establishment Conditions (as defined in Chapter I Part 3 Number 8.3.6 Paragraph (2) of the Clearing Conditions); and~~

~~(iv) the formation of new, and changes to existing, Liquidation Groups (as defined in Chapter I Part 1 Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with Chapter 1 Part 1 Number 7.5.3 Paragraph (1) (b) and Paragraph (3) of the Clearing Conditions);~~ and

~~(b) all other matters which, in the view of the Executive Board, may have an impact on the risk management of~~ Eurex Clearing AG and its Clearing Members.

~~(4) EMIR Matters, Consultation Matters and Additional Matters shall hereinafter together be referred to as "**Relevant Matters**".~~

§ 3 Information Obligation vis-à-vis the Risk Committee

The Executive Board or the Supervisory Board, as relevant, shall, ~~when and to the extent practicable and~~ subject to applicable law, provide the Risk Committee with all information and documents necessary to perform its functions pursuant to § 1 Paragraph (2)~~.~~ including, but not limited to, :

(a) reports of stress testing results of Eurex Clearing AG pursuant to § 2 Paragraph (2) (a);

(b) reports of back testing results of Eurex Clearing AG pursuant to § 2 Paragraph (2) (d);

(c) reports of the composition of Eligible Margin Assets provided by Clearing Members; and

(d) overviews and break-downs of Eurex Clearing AG's lines of defense.

§ 4 Risk Committee Members, Chairman and Deputy Chairman

(1) The Risk Committee consists of at least 14 (fourteen) members to be appointed in accordance with this § 4 (each a "**Risk Committee Member**") as follows:

(a) subject to a Risk Committee Increase ~~(~~or Project Agreement Risk Committee Increase (both as defined in Paragraph (3)), 6 (six) Risk Committee Members nominated by the Clearing Members which have been selected in accordance with Paragraph (2) and (3);

(b) subject to a Risk Committee Increase ~~(~~or Project Agreement Risk Committee Increase (both as defined in Paragraph (3)), 6 (six) Risk Committee Members nominated by the Non-Clearing Members, Registered Customers and other customers (that have agreed to be bound by these Statutes) of Eurex Clearing AG (each a "**Client**" and together the "**Clients**") which have been selected in accordance with Paragraph (4); and

(c) at least 2 (two) independent members of the Supervisory Board nominated by the Supervisory Board in accordance with Paragraph (7).

(2) Eurex Clearing AG in its free discretion prepares with respect to each Risk Committee Term (as defined in Paragraph (8)) a risk ranking of its Clearing Members (in the case of Clearing-Members belonging to a group ~~on an aggregated basis~~in the meaning of Section 290 of the German Commercial Act (*Handelsgesetzbuch*) on the basis of all Clearing Members belonging to the group), inter alia on the basis of the following parameters (the "**CM Risk Ranking**"):

(a) Margin Requirements and number of intra-day Margin Calls;

(b) products which may be cleared by a Clearing Member;

(c) number of Clients for which the Clearing Member provides the Clearing; and

(d) diversification of the collateral provided (whereby a more diversified collateral portfolio results in a higher risk ranking).

The Executive Board invites the 10 (ten) Clearing Members with the highest CM Risk Ranking (together with any further Clearing Members which have been selected pursuant to Paragraph (6) the "**Authorised Clearing Members**" and each an "**Authorised Clearing Member**"), unless the Clearing Member or any of its ~~affiliates~~ Affiliates (as defined below) is already an Authorised Clearing Member pursuant to Paragraph (3), to nominate for the relevant Risk Committee Term a Risk Committee Member and a deputy for such Risk Committee Member. The nominations of the Risk Committee Member and its deputy shall be made in accordance with Paragraph (10) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.

"**Affiliate**" means, in respect of an entity, that entity and any undertaking which is or becomes a subsidiary undertaking or parent undertaking of that entity or a subsidiary undertaking of a parent undertaking of that entity. A "subsidiary undertaking" or "parent undertaking" is to be construed in accordance with Section 1162 (and Schedule 7) of the UK Companies Act 2006.

The Executive Board assesses the nominations pursuant to Paragraph (10) and forwards the nominations which comply with Paragraph (10) to the Supervisory Board. If the nomination of the Risk Committee Member or of its deputy does not comply with the requirements set forth in Paragraph (10), the Executive Board shall reject the entire nomination.

The Supervisory Board shall in its discretion taking into account diversity and to ensure adequate representation of the Clearing Members select for the relevant Risk Committee Term~~-~~, subject to a Risk Committee Increase, 4 (four) Risk Committee Members and their respective deputies (or, in case of the second paragraph of Paragraph (3) and subject to a Risk Committee Increase, 6 (six) Risk Committee Members and their respective deputies) and shall notify such selection

to the Executive Board without undue delay; a Risk Committee Member and its deputy must have been nominated by the same Authorised Clearing Member.

(3) The Executive Board will invite those Clearing Members which are parties to agreements with Eurex Clearing AG pursuant to which Eurex Clearing AG and the respective Clearing Member agree to cooperate in the development and support of a clearing service for OTC interest rate swaps (each a "**Project Agreement**" and each Clearing Member which has entered into a Project Agreement with Eurex Clearing AG, a "**Project Bank**" and together the "**Project Banks**") to jointly nominate for the Risk Committee Term 2 (two) Risk Committee Members and a deputy for each such Risk Committee Member (such nominated persons together the "**Project Banks Nominees**"). A person jointly nominated by the Project Banks must be a person that was proposed by a Project Bank which belongs to the 10 (ten) Clearing Members with the highest CM Risk Ranking (such Project Bank hereinafter also referred to as an "**Authorised Clearing Member**"). If none of the Project Banks belongs to the 10 (ten) Clearing Members with the highest CM Risk Ranking, the subsequent paragraph of this Paragraph (3) applies accordingly.

In case Project Agreements have not been concluded, the Supervisory Board will, from the nominations made in accordance with Paragraph (2) and forwarded to it, select for the relevant Risk Committee Term 2 (two) additional Clearing Members and their respective deputies in accordance with Paragraph (2).

In case Project Agreements have been entered into only after 2 (two) further Risk Committee Members have been selected pursuant to the foregoing paragraph of this Paragraph (3), the number of Members in the Risk Committee will be increased for the relevant Risk Committee Term by 4 (four) further Risk Committee Members, 2 (two) of which are Project Bank Nominees and 2 (two) of which are additionally selected by the Supervisory Board from the nominations of the Authorised Clients (as defined in Paragraph (4) below) forwarded to it by the Executive Board pursuant to Paragraph (4) ~~, so that 8 (eight) Risk Committee Members nominated by Clearing Members and 8 (eight) Risk Committee Members nominated by Clients will be part of the Risk Committee~~ (the "**Project Agreement Risk Committee Increase**"). The Project Bank Nominees shall be nominated according to the first paragraph of this Paragraph (3) provided that a person jointly nominated by the Project Banks must not be a person that was proposed by a Project Bank that is already an Authorised Clearing Member for the relevant Risk Committee Term.

Notwithstanding the foregoing paragraphs of this Paragraph (3) the Executive Board of Eurex Clearing AG may in its sole discretion decide at any time to increase the Risk Committee permanently or for a specific Risk Committee Term by additional Risk Committee Members. Any such increase (a "**Risk Committee Increase**") must maintain the given proportion of Risk Committee Members nominated by Authorised Clearing Members and Authorised Clients. The other paragraphs of this § 4 shall apply accordingly; in particular, the CM Risk Ranking and Client Risk Ranking prepared for the relevant Risk Committee Term shall

apply. The Executive Board will only invite such number of Clearing Members and Clients to nominate a Risk Committee Member and a deputy for such Risk Committee Member for the relevant Risk Committee Term as required for the relevant Risk Committee Increase.

(4) Eurex Clearing AG in its free discretion prepares with respect to each Risk Committee Term (as defined in Paragraph (8)) a risk ranking of its Clients, inter alia on the basis of the following parameters (the "**Client Risk Ranking**"):

(a) products (OTC and listed) which may be processed by a Client;

(b) number of customers for which the Client provides the Clearing; and

(c) business model diversification (hedge funds, asset manager, etc.).

The Executive Board invites the 10 (ten) Clients with the highest Client Risk Ranking (together with the further Clients which have been selected pursuant to Paragraph (6) in connection with this Paragraph (4), the "**Authorised Clients**" and each an "**Authorised Client**", and together with the Authorised Clearing Members the "**Committee Authorised Persons**") to nominate for the relevant Risk Committee Term a Risk Committee Member and a deputy for such Risk Committee Member. The nominations of the Risk Committee Member and its deputy shall be made in accordance with Paragraph (10) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.

The Executive Board assesses the nominations pursuant to Paragraph (10) and forwards the nominations which comply with Paragraph (10) to the Supervisory Board. If the nomination of the Risk Committee Member or of its deputy does not comply with the requirements set forth in Paragraph (10), the Executive Board shall reject the entire nomination.

The Supervisory Board shall in its discretion taking into account diversity and to ensure adequate representation of the Clients select for the relevant Risk Committee Term~~-~~, subject to a Risk Committee Increase, 6 (six) Risk Committee Members and their respective deputies (~~or, in case of the third paragraph of Paragraph (3), 8 (eight)~~ and in case of a Project Agreement Risk Committee Increase 2 (two) additional Risk Committee Members and their respective deputies) and shall notify such selection to the Executive Board without undue delay; a Risk Committee Member and its deputy must have been nominated by the same Authorised Client.

For the purposes of this § 4, Eurex Clearing AG will disregard such Clients that belong to a consolidated group where one member of such group holds a Clearing License.

(5) Each deputy of a Risk Committee Member as referred to in Paragraphs (2), (3), (4), shall hereinafter be a "**Deputy Risk Committee Member**" the term "**Risk Committee Member**" shall hereinafter also refer to Deputy Risk Committee Members unless the context requires otherwise.

(6) If a Committee Authorised Person fails to nominate within 10 (ten) Business Days of receipt of the invitation a Risk Committee Member or a Deputy Risk Committee Member in accordance with this § 4 or if the Executive Board rejects a nomination of a Risk Committee Member or its Deputy Risk Committee Member, the Committee Authorised Person shall no longer be entitled to nominate a Risk Committee Member and its Deputy Risk Committee Member with respect to the relevant Risk Committee Term.

If the nominations forwarded by the Executive Board to the Supervisory Board are not sufficient for selecting the necessary number of Risk Committee Members and Deputy Risk Committee Members then the Executive Board will invite the next following Clearing Member in the CM Risk Ranking or the next following Client in the Client Risk Ranking, as the case may be, to nominate a Risk Committee Member and a Deputy Risk Committee Member. In addition, Paragraphs (2) and (4) shall apply mutatis mutandis to the selection of the Risk Committee Member and its Deputy Risk Committee Member.

If the Project Banks fail to jointly nominate one or both Risk Committee Member(s) or their respective Deputy Risk Committee Members (except where no Project Agreements have been entered into), the Supervisory Board will select from the nominations pursuant to Paragraph (2) one or two Risk Committee Member(s) and their respective Deputy Risk Committee Member(s).

(7) The Supervisory Board will, in its free discretion, nominate at least 2 (two) of its independent members as Risk Committee Members (each a "**Nominated Supervisory Board Member**") to serve for a period it determines in its free discretion. The Supervisory Board may nominate a deputy Risk Committee Member for each Nominated Supervisory Board Member. The Supervisory Board will, in its free discretion, nominate one of the Nominated Supervisory Board Member to serve as chairman of the Risk Committee (the "**Chairman**") and a further Nominated Supervisory Board Member to serve as deputy chairman of the Risk Committee (the "**Deputy Chairman**"). The Executive Board will appoint the Risk Committee Members and their respective Deputy Risk Committee Members so nominated.

(8) Each Risk Committee Member nominated by a Committee Authorised Person and selected by the Supervisory Board or jointly nominated by the Project Banks shall be appointed by the Executive Board to serve for a period commencing on the date of such appointment, and ending on 31st December of the calendar year following the year in which such appointment was made (the "**Risk Committee Term**"). The Project-Banks Nominees and the Risk Committee Members additionally selected by the Supervisory Board in case of a Project Agreement Risk Committee Increase shall be appointed by the Executive Board for a period ending with the Risk Committee Term of the Risk Committee Members nominated by the other Committee Authorised Persons. The foregoing sentence shall apply accordingly in case of a Risk Committee Increase during a Risk Committee Term.

Each Committee Authorised Person shall inform Eurex Clearing AG of any changes to the personal details of its Risk Committee Member without undue delay. Eurex Clearing AG may rely on the personal details of a Risk Committee Member previously notified to it by a Committee Authorised Person until Eurex Clearing AG receives notice of any changes.

(9) Prior to the expiry of each Risk Committee Term, the Executive Board shall in a timely manner invite the Project Banks and the Committee Authorised Persons selected on the basis of the CM Risk Ranking and the Client Risk Ranking for the consecutive Risk Committee Term to nominate for the consecutive Risk Committee Term the succeeding Risk Committee Members pursuant to this § 4. The Executive Board shall appoint the Project Bank Nominees and the Risk Committee Members selected by the Supervisory Board from the nominations pursuant to Paragraph (2) and (4) in accordance with Paragraph (8) as Risk Committee Members for the consecutive Risk Committee Term. Risk Committee Members may serve several consecutive Risk Committee Terms.

(10) A nomination pursuant to Paragraph (2), (3) or (4) shall in any case include a curriculum vitae of the respective individual and information required to verify the following criteria which a person nominated or proposed by a Committee Authorised Person as Risk Committee Member should fulfil:

(a) have a senior position in the daily risk management of the relevant Committee Authorised Person;

(b) have expertise with respect to the internal risk management of the relevant Committee Authorised Person;

(c) be authorised to make decisions with respect to the description and determination of the intra-day risk management of the relevant Committee Authorised Person; and

(d) have knowledge of the risk profile of customers of the relevant Committee Authorised Person.

For the avoidance of doubt, where a person is nominated or proposed by a Committee Authorised Person as Risk Committee Member, such Risk Committee Member does not need to be an employee of a Committee Authorised Person.

The Executive Board shall reject the nomination of a Risk Committee Member and its Deputy Risk Committee Member only if one or both such nominated persons do not satisfy the criteria set forth above or other material reasons exist which from the Executive Board's point of view would hinder an appointment as Risk Committee Member.

(11) Eurex Clearing AG shall maintain a list of all Risk Committee Members including the relevant contact details (address, phone number, fax number, email address).

(12) If the membership of a Risk Committee Member during a Risk Committee Term ceases, which shall be the case if (a) a Nominated Supervisory Board Member

ceases to be a member of the Supervisory Board or (b) a Risk Committee Member retires, in case (a) the Supervisory Board and in case (b) the Authorised Clearing Member, the Authorised Client or the Project-Banks, as relevant, shall be entitled to nominate (for the remainder of the relevant Risk Committee Term) a successor in accordance with this § 4.

(13) If a Committee Authorised Person during a Risk Committee Term ceases to be a Committee Authorised Person, e.g., because it ceases to be a Clearing Member or a Client, or, if it ceases to be a Project Bank, as relevant, the membership of the Risk Committee Member and the Deputy Risk Committee Member nominated by it, or the membership of the Risk Committee Member jointly nominated by the Project Banks, as relevant, ceases.

If such Risk Committee Member and the Deputy Risk Committee Member was nominated by a Clearing Member or a Client, the Executive Board invites the Committee Authorised Persons which nominees pursuant to Paragraph (2) and (4) were not appointed as Risk Committee Member respectively Deputy Risk Committee Member to nominate a Risk Committee Member and a Deputy Risk Committee Member for the remainder of the relevant Risk Committee Term, provided that a Clearing Member or any of its ~~affiliates~~ Affiliates which is already an Authorised Clearing Member pursuant to Paragraph (3) shall not be invited for such nomination. If according to this procedure the necessary number of Risk Committee Members and Deputy Risk Committee Members will not be reached, then the Executive Board will invite the next following Clearing Member in the CM Risk Ranking or the next following Client in the Client Risk Ranking, as the case may be, to nominate a Risk Committee Member and a Deputy Risk Committee Member for the remainder of the Risk Committee Term. In addition, Paragraphs (2) and (4) shall apply mutatis mutandis to the selection of the Risk Committee Member and its Deputy Risk Committee Member.

If such Risk Committee Member and the Deputy Risk Committee Member was nominated by a Project Bank, Paragraph (3) of this § 4 shall apply mutatis mutandis provided that the new Risk Committee Member and the Deputy Risk Committee Member shall be appointed for the remainder of the relevant Risk Committee Term only.

(14) If two or more Committee Authorised Persons are or become ~~affiliates, as determined by Eurex Clearing AG~~Affiliates, such Committee Authorised Persons are forthwith only entitled to have one single Committee Member which (a) if one Committee Authorised Person is a Project-Bank and one Committee Authorised Person is an Authorised Clearing Member shall be the Project-Bank and (b) if one Committee Authorised Person is an Authorised Clearing Member and one Committee Authorised Person is an Authorised Client shall be the Authorised Clearing Member.

If both Committee Authorised Persons are Project-Banks, Authorised Clearing Members or Authorised Clients, such affiliated Committee Authorised Persons will promptly notify the Executive Board of the remaining Committee Authorised Person

and the other Committee Authorised Person shall cease to be a Committee Authorised Person in which case Paragraph (13) shall apply accordingly.

(15) If the Chairman or a Deputy Chairman ceases to be a Risk Committee Member or resigns, the Supervisory Board shall nominate a successor pursuant to § 4 Paragraph (7).

(16) The Deputy Chairman shall perform the functions of the Chairman at any Meeting at which the Chairman is incapacitated.

(17) Eurex Clearing AG or any other entity within the Deutsche Börse AG group shall serve as the secretary of the Risk Committee (the "**Risk Committee Secretary**") and shall perform the administrative duties.

§ 5 Convening the Risk Committee

(1) The Risk Committee Secretary shall in the name of the Chairman convene a meeting of the Risk Committee (a "**Meeting**") by delivering a notice ("**Notice**") in accordance with this § 5. Such Notice shall be accompanied by the agenda ("**Agenda**") which shall specify the matters to be discussed at such Meeting and separating EMIR Matters and all other matters. The Agenda shall be notified to the Risk Committee Members no later than ~~10~~ 15 (~~ten~~fifteen) days prior to a Meeting. At least 4 (four) Meetings are convened in each calendar year.

(2) A Notice of a Meeting shall:

(a) be delivered to each Risk Committee Member by email and/or facsimile or in person; and

(b) specify the location, date and time of the Meeting.

(3) The Risk Committee Members shall receive no later than ~~3 (three~~10 (ten) days prior to a Meeting the materials for such Meeting providing reasonable background in relation to the matters to be dealt with.

(4) Notwithstanding the foregoing Paragraphs, the Chairman may convene a Meeting upon such notice and in such manner as it determines appropriate, in order to consider any Relevant Matter or Additional Matter which it determines to require the urgent attention of the Risk Committee.

(5) Risk Committee Members may only participate in Meetings if they are personally present. In exceptional cases, the Chairman may decide that the Meeting is held by phone or video-conference. The Risk Committee Members attending a respective Meeting shall be referred to as the "**Participating Risk Committee Members**" and each a "**Participating Risk Committee Member**". A Deputy Risk Committee Member attending a respective Meeting as a representative of its Risk Committee Member shall be a Participating Risk Committee Member.

(6) Eurex Clearing AG shall make reasonable efforts to consult the Risk Committee on developments impacting the risk management of Eurex Clearing AG in emergency situations. When, in such situations, the Risk Committee is not consulted, the Risk Committee shall conduct a review ex post facto of decisions that were taken by

Eurex Clearing AG on such matters absent Risk Committee consultation. Where, following such ex post facto review, the Risk Committee makes a recommendation, Eurex Clearing AG shall consider to act upon it; § 8 Paragraph (4) shall apply.

§ 6 Risk Committee Quorum

The Risk Committee will have a quorum if all Risk Committee Members have been invited and at least (i) half of the Risk Committee Members cast their vote and (ii) half of the Risk Committee Members nominated by the Clearing Members as well as half of the Risk Committee Members nominated by the Clients cast their vote. When deciding whether there is a quorum, one may not count any members of the Risk Committee excluded from casting their vote.

§ 7 Risk Committee Procedure; Voting

(1) All decisions and recommendations made by the Risk Committee shall be made at a Meeting (subject to § 9 Paragraph (2)) by majority vote of the Participating Risk Committee Members.

(2) For the purpose of all voting procedures hereunder each Participating Risk Committee Member shall have one single vote. In the event that any vote is tied, the Chairman shall have the casting vote.

(3) Two Risk Committee Members proposed by the same Project-Bank shall have two votes but shall be required to cast these uniformly. The Project-Bank shall notify the Executive Board upon nomination pursuant to § 4 Paragraph (3) which Risk Committee Member shall decide on the vote in case of disagreement

(4) The Chairman will not allow a Risk Committee Member to cast its vote on a particular matter if he determines or has reasons to believe that the Risk Committee Member has an actual or potential conflict of interest on that particular matter.

§ 8 External independent experts; Supervisory Authorities

(1) The ~~Risk Committee may decide to invite~~ Chairman shall coordinate the invitation of external independent experts as well as employees and members of corporate bodies of Eurex Clearing AG to participate in a Meeting (each an "**Invitee**")~~. In deviation to § 7 Paragraph (1), the decision for such invitation can also be taken in a circular vote. The~~ upon being addressed by a Risk Committee ~~may delegate such decision to the Chairman~~Member. Invitees shall have no voting rights in Meetings of the Risk Committee.

(2) Eurex Clearing AG bears the reasonable costs directly relating to a participation of an Invitee in a Meeting (reasonable fees which accrue for the time the Invitee is present, travel expenses and expenses for accommodation, if required). The Supervisory Board (in case of advice pursuant to § 1 Paragraph (2) lit. (a)) and the Executive Board (in case of advice pursuant to § 1 Paragraph (2) lit. (b)) may decide that Eurex Clearing AG bears further costs (such as, e.g., fees for memoranda or other reports to be prepared by external independent experts).

(3) The competent supervisory authorities shall be entitled to attend Meetings of the Risk Committee without voting rights and to be informed about the activities and decisions of the Risk Committee. ~~In particular, the Executive Board will promptly inform the competent supervisory authority of any decision of the Supervisory Boardin which it decided not to follow advice given by the Risk Committee with respect to the EMIR Matters. For this purpose the Supervisory Board will immediately inform the Executive Board on any such decision.~~

(4) The Executive Board will promptly inform the BaFin of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the Risk Committee with respect to any Relevant Matter. For this purpose the Supervisory Board will immediately inform the Executive Board of any such decision.

§ 9 Minutes of Meetings

(1) Minutes shall be taken of all Meetings (the "**Minutes**"). The Minutes shall set forth place and date of the Meeting, the Participating Risk Committee Members, the matters on the Agenda, the substance of the deliberations and the votes taken by the Risk Committee. The Risk Committee Secretary shall record in the Minutes the identity of each Participating Risk Committee Member.

(2) The Risk Committee may appoint one or more Risk Committee Members to prepare, on behalf of the Risk Committee, any proposal, response, statement or other document setting out the views of the Risk Committee with respect to any Relevant Matter or Additional Matter (a "**Statement**"). The Chairman may refer the Statement to a Meeting for approval or may, if the Chairman is satisfied that the Statement represents the views of the majority of Committee Members after circulating such Statement to the Risk Committee Members, deliver such Statement to the Supervisory Board (in case of advice pursuant to § 1 Paragraph (2) lit. (a)) or the Executive Board (in case of advice pursuant to § 1 Paragraph (2) lit. (b)), whereupon such Statement shall be incorporated into the Minutes of the Meeting in which the Risk Committee appointed the Risk Committee Members to prepare the Statement and shall be taken to set out the view of the Risk Committee.

§ 10 Fees; Compensation

Each Committee Authorised Person shall be responsible for the costs associated with its Risk Committee Member's participation in the Risk Committee and shall not be entitled to demand or receive any fee or compensation from Eurex Clearing AG for such participation.

§ 11 Confidentiality

(1) Except as expressly contemplated otherwise in these Statutes or as required by applicable law or regulation or court order or as required or requested by a regulatory, self-regulatory or ~~supervising~~ supervisory authority having appropriate jurisdiction, each Committee Authorised Person agrees ~~and procures that its~~ during the relevant Risk Committee ~~Member agrees (i) to maintain confidentiality as to all aspects of the Risk Committee, including any discussions, deliberations,~~

~~proceedings or results of any vote~~ (the "**Confidential Information**") Term and for two years thereafter (i) not to disclose any Confidential Information (as defined below) to third persons and (ii) not to use any Confidential Information for its own benefit, the benefit of any of its ~~affiliates~~ Affiliates or a third person~~, provided that in case of a Risk Committee Member the confidentiality obligation shall not apply vis-à-vis the Committee Authorised Person which nominated or proposed such Risk Committee Member. Each Committee Authorised Person shall conclude and maintain a corresponding confidentiality agreement with its Risk Committee Member and provide Eurex Clearing AG with a copy of the confidentiality agreement concluded with its Risk Committee Member.~~. Nothing in this § 11 shall prevent a Risk Committee Member nominated or proposed by a particular Committee Authorised Person or such Committee Authorised Person from sharing Confidential Information with personnel of such Committee Authorised Person, its Affiliates as well as its professional advisors (together with the Risk Committee Members, the "**Authorised Persons**") solely for the purpose of preparing for the relevant matters which are to be discussed in the Risk Committee or for evaluating the business relationship of such Committee Authorised Person with Eurex Clearing AG. The Committee Authorised Person shall procure that such Authorised Persons are bound by confidentiality obligations to the Committee Authorised Person comparable to the confidentiality obligation assumed by the Committee Authorised Person to Eurex Clearing AG. Upon reasonable request by Eurex Clearing AG (in particular, for legal or regulatory purposes), the identities of the Authorised Persons shall be disclosed to Eurex Clearing AG. Confidential Information shall, in particular, not be used (a) to facilitate the implementation or development of services competing with those of Eurex Clearing AG or (b) in connection with any breach of law. In case of any breach of this confidentiality obligation by the Committee Authorised Person or an Authorised Person (to whom, in the case of an Authorised Person other than a Risk Committee Member, a Committee Authorised Person has disclosed Confidential Information as permitted by these Statutes) (other than in case of a breach of a professional duty of confidentiality to which an Authorised Person is subject to, e. g. as a legal adviser), such Committee Authorised Person shall be liable for any foreseeable damages of Eurex Clearing AG, caused by that breach.

"**Confidential Information**" means (i) all information relating to the Risk Committee, including, but not limited to, any discussions, deliberations, proceedings or results of any vote, and (ii) any and all secrets of entities of Deutsche Börse group, obtained from the Risk Committee or in connection therewith, except for information which

(a) is or becomes public information other than as a direct or indirect result of a breach (of which the Committee Authorised Person or the Risk Committee Member is aware) of this confidentiality obligation; or

(b) is identified in writing at the time of delivery as non-confidential by Eurex Clearing AG or any of its advisers; or

(c) is known by the Committee Authorised Person or the Risk Committee Member before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Committee Authorised Person or the Risk Committee Member after that date, from a source which is, as far as that Committee Authorised Person or the Risk Committee Member is aware, unconnected with Eurex Clearing AG and which, in either case, as far as that Committee Authorised Person or the Risk Committee Member is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

(2) To the extent that the Risk Committee invites ~~external independent experts or employees of Eurex Clearing AG~~ Invitees these shall ~~also~~ enter into a confidentiality agreement with Eurex Clearing AG. This shall not apply where the ~~external independent expert~~ Invitee is bound by law or by professional duties of confidentiality comparable to the obligations as set out in Paragraph (1).

§ 12 Fiduciary Duties; Limitation of Liability

(1) ~~Neither any~~ No Risk Committee Member ~~nor any other person invited to participate in a Meeting (each, a "**Protected Person**")~~ shall, to the extent legally possible, ~~have~~ owe any fiduciary duties (~~*treuhänderische Pflichten*~~*Treuepflichten*) or other duties to protect ~~third parties~~ (*Schutzpflichten*) ~~in relation to~~ Eurex Clearing AG, the ~~major~~ shareholders of Eurex Clearing AG, any directors, managers or officers of ~~either~~Eurex Clearing AG or its shareholders, the Clearing Members, Non-Clearing Members, Registered Customers, other customers of the Clearing Members or any other person ~~(each, a "**Non-protected Person**"~~ by reason of such service on the Risk Committee or the appointment of a Member to the Risk Committee. The obligations of the Nominated Supervisory Board Members as Members of the Supervisory Board shall remain unaffected.

~~(2) Notwithstanding anything to the contrary in the Clearing Conditions, to the extent that, for any reason, a Protected Person has any such duties and liabilities relating thereto to a Non-protected Person, such Protected Person acting under the Statutes shall not be liable to such Non-protected Person for breach of any such duty if they relied in good faith on the Statutes, the Clearing Conditions or other provisions of Eurex Clearing AG relating thereto.~~

(2) ~~(3)~~In exercising its rights or performing its duties under these Statutes, Eurex Clearing AG shall only be liable *vis-à-vis* any Committee Authorised Person or any ~~Protected Person~~ Risk Committee Member in case of intention (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) and unless the damage results from a negligent violation by Eurex Clearing AG of essential obligations (*Kardinalspflichten*). In case of slight negligence (*leichte Fahrlässigkeit*), however, the liability of Eurex Clearing AG is restricted only to the extent of the typical and foreseeable damage.

(3) ~~(4)~~Nothing in this § ~~13~~12, however, shall exclude or restrict any statutory liability for damages incurred as a result of injury to life, body or health.

§ 13 Sub-Committee

The Risk Committee may with respect to certain subjects establish sub- committees (each a "**Sub-Committee**"). Risk Committee Members shall not be obliged to participate in Sub-Committees. These Statutes apply mutatis mutandis to any Sub-Committees. All decisions made by a Sub-Committee shall be presented to the Risk Committee for further consideration. The Risk Committee is not bound by any decisions of a Sub-Committee.

§ 14 Governing Law; Construction

These Statutes, and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

§ 15 Amendments

These Statutes may be amended in accordance with Chapter I Part 1 Number 17 of the Clearing Conditions after consultation with the Risk Committee.

§ 16 Publication

These Statutes will be published on the website www.eurexclearing.com.

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