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eurex clearing circular 106/14

Date: 7 August 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Client Asset Protection: Extension of segregation offering for the Elementary Clearing Model and Net Omnibus Clearing Model

Related Eurex Clearing circular: 039/14

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Content may be most important for:

➔ All departments

Attachment:

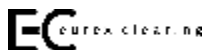
Amended sections of the Clearing Conditions for Eurex Clearing AG

Summary:

This circular contains information in respect to extensions of Eurex Clearing's segregation offering and amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions). It includes detailed information on the possibility to set up multiple omnibus collateral pools in the Elementary Clearing Model (ECM) and the introduction of this service extension in the Net Omnibus Clearing Model (NOCM).

The updated sections of the Clearing Conditions including amendments to the Clearing Agreements as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

All amendments will come into effect on **1 September 2014**.



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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
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Amtsgericht
Frankfurt/Main

Client Asset Protection: Extension of segregation offering for the Elementary Clearing Model and Net Omnibus Clearing Model

This circular contains information in respect to extensions of Eurex Clearing's segregation offering and amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions). It includes detailed information on the possibility to set up multiple omnibus collateral pools in the Elementary Clearing Model (ECM) and the introduction of this service extension to the Net Omnibus Clearing Model (NOCM).

The updated sections of the Clearing Conditions including amendments to the Clearing Agreements as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

All amendments will come into effect on 1 September 2014.

Information on the possibility to set up multiple omnibus collateral pools in the ECM and the introduction of this service extension to the NOCM

Eurex Clearing enhanced the ECM in April 2014 by allowing Clearing Members using the asset based allocation method to segregate their clients by using multiple omnibus collateral pools. Effective 1 September 2014, Eurex Clearing will further enhance the concept of multiple omnibus collateral pools for ECM and concurrently implement these enhancements in the NOCM. The amendments are in line with respective guidance from the European Securities and Markets Authority (ESMA) set out in CCP Answer 8(g) of the Questions & Answers regarding the implementation of the European Market Infrastructure Regulation (EMIR) and the changes to the UK Financial Conduct Authority Client Asset Sourcebook (CASS) rules in respect of multiple client money pools.

With the availability of multiple omnibus collateral pools, Clearing Members can additionally further segregate positions and collateral of clients within the ECM and the NOCM. Each omnibus collateral pool corresponds to an Elementary Omnibus Standard Agreement under ECM and a Net Omnibus Standard Agreement under NOCM.

Within each of these clearing models, a Clearing Member may initially set up a maximum of five (5) omnibus collateral pools (allowing a total of 10 omnibus collateral pools). The assignment of A-accounts, NCMs and RCs to a particular collateral pool must be provided by the Clearing Member using the form described below.

An omnibus collateral pool must consist of

- one or several A-accounts;
- at least two NCMs or two RCs or
- any combination of NCMs, RCs and A-accounts.

For the case that a Clearing Member has only one RC or one NCM in a clearing model, this NCM or RC may constitute an omnibus collateral pool alone. Additional omnibus collateral pools will be considered once ECM and NOCM can be offered to funds using a technical Registered Customer set-up.

Clearing Members may use the set-up of separate pledged securities accounts at their central securities depository (CSD) for each omnibus pool. Alternatively, they may also allocate securities collateral to different omnibus collateral pools by using asset tagging. Please note that asset tagging is only available for Clearing Members using margin collateral/settlement services of Clearstream Banking AG (CBF). Set-up of additional omnibus pools and their collateral values will be reported to the Clearing Member in the end-of-day report CD042 (Daily Settlement Statement).

The Clearing Member can set up additional omnibus collateral pools by filling out the application form "Application for Elementary Clearing Model Asset Based Bulk Upload Sheet" or "Application for Net Omnibus Clearing Model Bulk Upload Sheet". The application form includes information on the assignment of NCMs, RCs and A-accounts to the respective omnibus collateral pool. It also provides details on the securities

collateral accounts and cash accounts used per pool. Optionally, a back-up Clearing Member for each omnibus collateral pool can be designated.

The form can be downloaded from the Eurex Clearing website www.eurexclearing.com under the following path:

Member Section > Clearing Resources > Documentation > Client Asset Protection > Admission Forms

In case of a Clearing Member default, each omnibus collateral pool can be ported to a non-defaulting Clearing Member (Transferee Clearing Member). Each omnibus collateral pool forms an individually transferrable unit, hence the Porting Requirements apply for each pool separately. In order to increase the probability of successful porting, the Clearing Member can optionally designate a back-up Clearing Member for each omnibus collateral pool when setting up the pools.

As of 1 September 2014, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

Resources > Rules and Regulations > Clearing Conditions

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

If you have any questions or require further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

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CHAPTERS I AND II AND APPENDICES 1, 2 AND 8 ARE BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Chapter I General Provisions

Part 1 General Clearing Provisions

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) (i) [...]

(ii) in case the Asset Based Allocation is the Applicable Allocation Method,
(x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG or the Triparty Collateral Management Service CmaX ("**CmaX**") of Clearstream Banking S.A. to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Proprietary Margin and
(y) one or more a-securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Omnibus Margin in accordance with the Elementary Clearing Model Provisions (~~the each an~~ "**Elementary Omnibus Pledged Securities**

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Account"), unless the Clearing Member uses Xemac or CmaX to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Omnibus Margin;

[...]

(cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (~~the each a~~ **"Net Omnibus Pledged Securities Account"**), unless the Clearing Member uses Xemac to grant the pledges pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

[...]

4.2.1 [...]

(1) one transaction account for Own Transactions (hereinafter an **"Own Account"**) and one or more transaction accounts for Customer-Related Transactions of the Clearing Member (~~hereinafter each a~~ **"Customer Account"**);

[...]

Part 2 Elementary Clearing Model Provisions

[...]

1.2 Any Transaction between the Clearing Member and Eurex Clearing AG which is subject to the Elementary Clearing Model Provisions shall either be concluded as an Own Transaction or as an Elementary Omnibus Transaction. The term **"Elementary Omnibus Transactions"** ~~shall comprises each of~~ Customer-Related Transactions, NCM-Related Transactions and RC-Related Transaction ~~(as defined in Number 1.2.3 of the General Clearing Provisions)~~ that ~~are~~ is subject to the Elementary Clearing Model Provisions. Any NCM-Related Transactions or RC-Related Transaction concluded under an ICM Clearing Agreement ~~(as defined in the Individual Clearing Model Provisions)~~ pursuant to Part 3 ~~shall be is~~ a **"Covered Transaction"**. Any Net Omnibus Eligible Transaction concluded under a Net Omnibus Clearing Agreement ~~between Eurex Clearing AG and a Clearing Member~~ which has been booked to ~~the a~~ Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account and which is therefore subject to the Net Omnibus Clearing Model Provisions ~~pursuant to Part 4~~ shall be is a **"Net Omnibus Transaction"**.

[...]

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2.1.1 The Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and a Clearing Member shall be subject to the Elementary Clearing Model Provisions. ~~For the avoidance of doubt, if such Clearing Agreement qualifies as a Net Omnibus Clearing Agreement, it shall in this respect be subject to the Net Omnibus Clearing Model Provisions.~~

[...]

2.1.3 [...]

(i) [...]

(ii) The "**Elementary Omnibus Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Elementary Omnibus Transactions under all Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2, or, in the case of multiple Elementary Omnibus Standard Agreements pursuant to Number 2.3, each such Elementary Omnibus Standard Agreement (the Elementary Proprietary Standard Agreement and ~~the each~~ Elementary Omnibus Standard Agreement, ~~each~~ an "**Elementary Standard Agreement**").

[...]

2.1.4 [...]

All Elementary Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under ~~the each~~ Elementary Omnibus Standard Agreement and any Redelivery Claims arising in relation to the Elementary Omnibus Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

[...]

~~2.1.6 Upon request of the Clearing Member, Eurex Clearing AG offers to enter into multiple Elementary Omnibus Standard Agreements comprising the rights and obligations with respect to Elementary Omnibus Transactions under certain specified Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2. Each such Elementary Omnibus Standard Agreement shall for the purposes of these Clearing Conditions constitute a separate Standard Agreement.~~

[...]

2.2.2 [...]

In case the Asset Based Allocation is the Applicable Allocation Method, the claim for repayment relating to the actual payment or delivery of Eligible Margin Assets in form of

cash shall be allocated to (i) ~~to the extent~~ if the payment or delivery has been made in respect of Elementary Proprietary Margin or Elementary Proprietary Variation Margin, the Elementary Proprietary Standard Agreement or (ii) ~~to the extent~~ if the payment or delivery has been made in respect of Elementary Omnibus Margin or Elementary Omnibus Variation Margin, the relevant Elementary Omnibus Standard Agreement.

[...]

- 2.2.3 ~~For the avoidance of doubt:~~ In the case of Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of Variation Margin, either party to the relevant Elementary Standard Agreement may be the creditor of the relevant Redelivery Claim.

[...]

- 2.2.4 [...]

- (ii) the actual credit of an Eligible Margin Asset in form of Securities to the Pledged Securities Account or an Elementary Omnibus Pledged Securities Account, as the case may be (~~each term as defined in Number 2.1.2 Paragraph (4) (a) (aa) of the General Clearing Provisions~~) provided that the pledge pursuant to Number 6.6 has been granted and has not expired in whole or in part, or

[...]

2.3 Special Provisions for Multiple Elementary Omnibus Standard Agreements

2.3.1 Construction

Eurex Clearing AG and the Clearing Member may agree to designate multiple Elementary Omnibus Standard Agreements comprising the rights and obligations with respect to Elementary Omnibus Transactions booked on specified accounts of the Clearing Member for Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions that are allocated to the relevant Elementary Omnibus Standard Agreement pursuant to Number 2.3.2. Each such Elementary Omnibus Standard Agreement shall for the purposes of these Clearing Conditions constitute a separate Standard Agreement.

2.3.2 Allocation of Accounts to an Elementary Omnibus Standard Agreement

The Clearing Member may allocate each of its accounts for Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions that are Elementary Omnibus Transactions to a specific Elementary Omnibus Standard Agreement by giving notice to Eurex Clearing AG in accordance with the following provisions:

- (i) An Elementary Omnibus Standard Agreement may consist of any combination of accounts for Customer-Related Transactions, NCM-Related Transactions and RC-

Related Transactions but may not consist exclusively of accounts relating to one particular Non-Clearing Member or Registered Customer, save for the case that all Elementary Omnibus Transactions between the Clearing Member and Eurex Clearing AG relate to one particular Non-Clearing Member or Registered Customer only.

- (ii) All accounts with respect to a particular Non-Clearing Member or Registered Customer must be allocated to the same Elementary Omnibus Standard Agreement.
- (iii) The Clearing Member may change the allocation of accounts to an Elementary Omnibus Standard Agreement at any time by giving notice to Eurex Clearing AG, provided that the re-allocation does not result in a breach of the conditions referred to in (i) and (ii).
- (iv) The allocation or re-allocation of accounts to an Elementary Omnibus Standard Agreement becomes effective upon receipt of a corresponding confirmation by the Clearing Member from Eurex Clearing AG.

Eurex Clearing AG reserves the right to limit the total number of Elementary Omnibus Standard Agreements available per Clearing Member generally by publication of a corresponding notice pursuant to Part 1 Number 16.1.

2.3.3 Margin

The Clearing Member is required to establish one Elementary Omnibus Pledged Securities Account per Elementary Omnibus Standard Agreement. The Asset Based Allocation is the only Applicable Allocation Method in the case of multiple Elementary Omnibus Standard Agreements. The Value Based Allocation does not apply.

[...]

4.2 Internal Margin Account; Allocation

[...]

- (ii) with respect to ~~the each~~ Elementary Omnibus Standard Agreement, an internal elementary omnibus margin account (~~the each an~~ **"Internal Elementary Omnibus Margin Account"**, ~~and each of the~~ Internal Elementary Proprietary Margin Account and ~~the each of the~~ Internal Elementary Omnibus Margin Accounts **"Internal Margin Account"**),

[...]

"Applicable Allocation Method" means Value Based Allocation, unless a Clearing Member has specified in the Clearing Agreement pursuant to Appendix 1 that Asset Based Allocation shall apply or maintains multiple Elementary Omnibus Standard Agreements, in which case Asset Based Allocation shall be the Applicable Allocation Method.

[...]

4.2.2 [...]

(ii) with respect to ~~the~~ each Elementary Omnibus Standard Agreement:

[...]

4.3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing (i) all payments and deliveries actually made to Eurex Clearing AG, (ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and (iii) all Redelivery Claims which it has against Eurex Clearing AG, in each case in respect of the Own Transactions under the Elementary Proprietary Standard Agreement and in respect of Elementary Omnibus Transactions under ~~the~~ each Elementary Omnibus Standard Agreement.

[...]

5.1.2 Any claim of Eurex Clearing AG and the Clearing Member under ~~the~~ an Elementary Omnibus Standard Agreement, including claims to provide cover in respect of Elementary Omnibus Margin or Elementary Omnibus Variation Margin pursuant to Numbers 6 and 7, may be set-off against claims arising from Elementary Omnibus Transactions under the same Elementary Omnibus Standard Agreement or claims to provide cover in respect of Elementary Omnibus Margin or the Elementary Omnibus Variation Margin pursuant to Numbers 6 and 7 of the respective other party under the same Elementary Omnibus Standard Agreement. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

[...]

6.1 General Obligation to Provide Margin

The Clearing Member is required to provide

- (i) margin for all Own Transactions (~~as well as for the inclusion in the Clearing of an Original OTC Transaction as an Own Transaction in accordance with Chapter VIII Part 3~~) under the Elementary Proprietary Standard Agreement ("**Elementary Proprietary Margin**") and
- (ii) margin for ~~all~~ the Elementary Omnibus Transactions (~~as well as for the inclusion in the Clearing of an Original OTC Transaction as an Elementary Omnibus Transaction in accordance with Chapter VIII Part 3~~) under ~~the~~ each Elementary Omnibus Standard Agreement separately ("**Elementary Omnibus Margin**", the Elementary Proprietary Margin and the Elementary Omnibus Margin each being referred to as "**Margin**")

in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions.

6.2 The Margin Requirement

[...]

6.2.2 Eurex Clearing AG will determine the Margin Requirement (i) with respect to the Elementary Proprietary Standard Agreement, based on the margin requirements for the Own Transactions of the relevant Clearing Member and (ii) separately with respect to ~~the~~ each Elementary Omnibus Standard Agreement, based on the margin requirements for the Elementary Omnibus Transactions included in the relevant Elementary Omnibus Standard Agreement.

6.2.3 In order to determine the relevant Margin Requirements of a Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) Own Transactions, (ii) Customer-Related Transactions, (iii) NCM-Related Transactions referring to own transactions of the relevant Non-Clearing Member, (iv) NCM-Related Transactions referring to customer related transactions of the relevant Non-Clearing Member, (v) RC-Related Transactions referring to own transactions of the relevant Registered Customer and (vi) RC-Related Transactions referring to customer related transactions of the relevant Registered Customer, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the Margin Requirement for Elementary Omnibus Transactions as the sum of such separate margin requirements pursuant to (ii) – (vi) separately in respect of each Elementary Omnibus Standard Agreement.

[...]

6.5 Delivery of Eligible Margin Assets in the form of Cash

[...]

(2) [...]

[...]

(ii) with respect to Elementary Omnibus Margin, comprise the Secured Elementary Omnibus Claims under the relevant Elementary Omnibus Standard Agreement.

[...]

6.6.1 [...]

(2) In relation to Securities credited to the Pledged Securities Account or an Elementary Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers,

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other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.

[...]

6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and ~~the each~~ Elementary Omnibus Standard Agreement in accordance with Number 4.2.

[...]

6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the Margin Requirement applicable ~~with respect to the relevant~~ Elementary Omnibus Standard Agreement at such time, unless the ~~relevant~~ Clearing Member and Eurex Clearing AG agree otherwise.

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of (i) Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to the extent cover has not been provided in respect of these Margin Requirements and (ii) Elementary Omnibus Margin exceeds the Margin Requirement applicable ~~with respect to the relevant~~ Elementary Omnibus Standard Agreement at such time.

6.7.3 The redelivery request pursuant to Number 6.7.2 shall be processed by Eurex Clearing AG during the same Business Day; the ~~relevant~~ Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to

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Number 6.6.3 the relevant Security shall be released in Xemac accordingly. In the case of using CmaX the Security shall be released according to the applicable rules for this service. The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account or ~~its~~ an Elementary Omnibus Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

[...]

7.1 **General Obligation to provide Variation Margin**

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer

[...]

- (ii) with respect to ~~the~~ each Elementary Omnibus Standard Agreement separately, (additional) cover in respect of daily profits or losses for such Elementary Omnibus Transactions ("**Elementary Omnibus Variation Margin**"; Elementary Proprietary Variation Margin and Elementary Omnibus Variation Margin each a "**Variation Margin**"),

[...]

8.1 **Suspension or Restriction, Termination, Porting**

[...]

- (i) the Clearing of (a) new Own Transactions under the Elementary Proprietary Standard Agreement and (b) new Elementary Omnibus Transactions under ~~the~~ all Elementary Omnibus Standard Agreements shall be suspended; and/or

- (ii) [...]

[...]

As regards the existing Elementary Omnibus Transactions, Number 8.1(ii) above shall only apply if the Porting Requirements (if applicable) in respect of the relevant Elementary Omnibus Standard Agreement are not fulfilled within the Porting Period.

8.2 **Suspension or Restriction of Clearing**

If a Termination Event or any of the following events occurs with respect to a Clearing Member:

[...]

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable

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action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

- (i) new Own Transactions under the Elementary Proprietary Standard Agreement; and/or
- (ii) new Elementary Omnibus Transactions under ~~the~~ all Elementary Omnibus Standard Agreements.

Eurex Clearing shall notify the affected Clearing Member and all affected Non-Clearing Members and Registered Customers of such Clearing Member of the decision to suspend or limit ~~such~~ the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or limitation shall apply.

[...]

8.3.1 For the purposes of this Number 8 and solely with respect to ~~the~~ an Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Re-delivery Claims relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the Porting Period in accordance with Number 8.3.3 below, the Porting Requirements are not fulfilled in respect of the relevant Elementary Omnibus Standard Agreement. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 below shall apply.

[...]

8.3.3 If, at or prior to the end of the Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an Elementary Omnibus Standard Agreement are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of ~~the~~ such Elementary Omnibus Standard Agreement (including all existing Elementary Omnibus Transactions) and all Redelivery Claims relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant transferee Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

[...]

"**Porting Requirements**" means all of the following requirements:

[...]

- (iii) the transferee Clearing Member has (a) confirmed to Eurex Clearing AG that all Non-Clearing Members, all Registered Customers and all other clients of the Transferor Clearing Member, to which Elementary Omnibus Transactions ~~of the Transferor Clearing Member~~ under the relevant Elementary Omnibus Standard

Agreement relate, have designated, and have taken all necessary steps to allow, the Transferee Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Elementary Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its clients (excluding any Non-Clearing Members and Registered Customers) that correspond to Elementary Omnibus Transactions, unless the Transferee Clearing Member has been designated as such for the relevant Elementary Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.3.4.; and

[...]

- 8.3.4 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Transferee Clearing Member for each Elementary Omnibus Standard Agreement. The requirement to provide a list of all Customer-Related Transactions between the Transferor Clearing Member and Eurex Clearing AG pursuant to Number 8.3.3(iii)(b) does not apply if the Clearing Member so designated assumes the function of the Transferee Clearing Member in respect of the relevant Elementary Omnibus Standard Agreement(s). The Clearing Member designated as a potential Transferee Clearing Member assumes no obligation to accept a Transfer and all other Porting Requirements in respect of the relevant Elementary Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

No Transfer shall affect the Elementary Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating (or, if the Value Based Allocation is the Applicable Allocation Method, allocated) thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

[...]

- 8.3.7 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Transferee Clearing Member in accordance with Numbers 8.3.5 or 8.3.6 above, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Elementary Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Transferee Clearing Member under the relevant Elementary Omnibus Standard Agreement with such Transferee Clearing Member. [...]

- 8.3.8 As a result of a Transfer, all Elementary Omnibus Transactions and all Redelivery Claims relating (or, if the Value Based Allocation applies, allocated) thereto that have been transferred to the Transferee Clearing Member (a) will, as relevant, be subject to the Clearing Agreement ~~(and such Elementary Omnibus Transactions will form part of the relevant~~

~~Elementary Omnibus Standard Agreement thereunder~~) between Eurex Clearing AG and the Transferee Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 2 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

8.3.9 ~~Eurex Clearing AG and the Transferee Clearing Member further agree that if, f~~Following a Transfer, the rights and obligations more than one under each transferred Elementary Omnibus Standard Agreement exists between Eurex Clearing AG and the Transferee Clearing Member, all such Elementary Omnibus Standard Agreements (including all Elementary Omnibus Transactions) taken together shall, with automatic effect immediately after a Transfer, form a single separate Elementary Omnibus Standard Agreement between the Transferee Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Elementary Omnibus Standard Agreement. Following the initial Transfer, the Transferee Clearing Member may re-allocate the corresponding accounts in accordance with Number 2.3.2.

8.3.10 After the Transfer, Eurex Clearing AG shall credit to the Transferee Clearing Member (with respect to ~~the each~~ Elementary Omnibus Standard Agreement transferred pursuant to Number 8.3.3 ~~above~~), by making appropriate changes to its records, all Elementary Omnibus Margin and all Elementary Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the Elementary Omnibus Standard Agreement transferred and, following such allocation, such amounts or assets shall constitute Elementary Omnibus Margin and Elementary Omnibus Variation Margin, respectively, of the Transferee Clearing Member.

[...]

8.3.12 [...]

(i) the Clearing of Elementary Omnibus Transactions under ~~the each~~ Elementary Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;

[...]

8.4.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant Elementary Standard Agreement between Eurex Clearing AG and the Affected Clearing Member ~~(as defined in Number 6.2.)~~ of the General Clearing Provisions) arising (i) in case of the Elementary Proprietary Standard Agreement from Own Transactions or (ii) in case of ~~the an~~ Elementary Omnibus Standard Agreement from Elementary Omnibus Transactions, as the case may be, and any Redelivery Claim allocated to the relevant Elementary Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time ~~(as defined in Number 7.2 of the General~~

~~Clearing Provisions~~) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant Margin or Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Transactions under the relevant Elementary Standard Agreement independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim ~~(as defined in Number 8.4.2 below)~~, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

8.4.2 Difference Claim

The difference claim of either Eurex Clearing AG or the Affected Clearing Member, ~~as the case may be,~~ under the relevant Elementary Standard Agreement ~~between Eurex Clearing AG and the Affected Clearing Member, which was created by the signing of the Clearing Agreement,~~ shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each a “**Difference Claim**”).

[...]

8.6.3 Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member under ~~the an~~ Elementary Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Elementary Proprietary Standard Agreement.

[...]

8.7.2 In case the Asset Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) [...]

[...]

(ii) second, (only to the extent Segregated Margin, Net Omnibus Margin and/or Elementary Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose) with respect to the Secured ICM Difference Claims, ~~the each~~ Secured Net Omnibus Difference Claim and/or ~~the each~~ Secured Elementary Omnibus Difference Claim (if any), and

(B) with respect to each Elementary Omnibus Standard Agreement separately, shall realise the Eligible Margin Assets in the form of Securities which are credited to the Elementary Omnibus Pledged Securities Account and apply the proceeds with respect to its Secured Elementary Omnibus Claims.

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[...]

8.8 Return of any balance owed by Eurex Clearing AG in respect of Elementary Omnibus Standard Agreement after the completion of the default management process

Unless a transfer of assets and positions in relation to Elementary Omnibus Standard Agreements in accordance with Number 8.3 has occurred, Eurex Clearing shall return any balance owed by it in respect of an Elementary Omnibus Standard Agreement following the completion of the default management process of Eurex Clearing AG pursuant to Part 1 Number 6 and 7 of (and as otherwise set out in) these Clearing Conditions with respect to the Clearing Member as follows:

8.8.1 Any Difference Claim in relation to ~~the~~ an Elementary Omnibus Standard Agreement owed by Eurex Clearing AG shall be satisfied by a payment of the relevant due amount to the Affected Clearing Member and any such payment shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member to which the Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement relate.

8.8.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Elementary Omnibus Margin – and, in case the Value Base Allocation is the Applicable Allocation Method, identified by Eurex Clearing AG pursuant to Number 8.7 above - shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member to which the Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement relate.

[...]

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.2 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. ~~For the purposes of this Part 4, a~~ A Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a “**Net Omnibus Customer**”) shall also qualify as a “**Net Omnibus Clearing Agreement**”. ~~Any Own Transactions or Elementary Omnibus Transactions which are entered into between~~

Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a "**Net Omnibus Non-Clearing Member**") or a Registered Customer (a "**Net Omnibus Registered Customer**") may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8 for the Clearing of Transactions under the Net Omnibus Clearing Model Provisions ~~set out in this Part 4~~. Any such Clearing Agreement shall also be a "**Net Omnibus Clearing Agreement**".

[...]

- 1.3 A Net Omnibus Eligible Transaction, executed between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and booked on (i) ~~the an~~ account of the Clearing Member designated by the Clearing Member and notified to Eurex Clearing AG for the Customer-Related Transactions of the Clearing Member (the "**Net Omnibus Customer Account**"), (ii) ~~the a~~ sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for NCM-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (2) (such sub-accounts with respect to a particular Net Omnibus Non-Clearing Member collectively a "**Net Omnibus NCM Account**") or (iii) ~~the a~~ sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for RC-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (such sub-accounts with respect to a particular Net Omnibus Registered Customer collectively a "**Net Omnibus RC Account**"), shall be a "**Net Omnibus Transaction**". The Clearing Member shall procure that each Transaction designated as a Net Omnibus Transaction is booked in ~~the a~~ Net Omnibus Customer Account, ~~the a~~ Net Omnibus NCM Account or ~~the a~~ Net Omnibus RC Account, as applicable, without undue delay. Only the booking into the relevant account shall qualify such Transaction as a Net Omnibus Transaction.

2 Content of the Net Omnibus Clearing Agreement and the Net Omnibus Standard Agreement

2.1 Construction

- 2.1.1 ~~The Net Omnibus Clearing Agreement entered into between Eurex Clearing AG and the Clearing Member will provide for the terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to all Net Omnibus Transactions executed under the Net Omnibus Clearing Agreement between such parties.~~

- 2.1.12 All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to ~~the~~ Net Omnibus Transactions ~~entered into under any Net Omnibus Clearing Agreement between Eurex Clearing AG and the Clearing Member, or, in the case of multiple Net Omnibus Standard Agreements pursuant to Number 2.3, each such Net Omnibus Standard Agreement, shall, for the purposes of these Clearing Conditions, constitute a separate arrangement~~ (the each a "Net Omnibus Standard Agreement"). References to "**Net Omnibus Transactions**" in this Part 4 shall be to all Net Omnibus

~~Transactions entered into between Eurex Clearing AG and the Clearing Member under the Net Omnibus Standard Agreement and booked to either the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account of the Clearing Member. The Each Net Omnibus Standard Agreement forms a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in this Chapter I on the termination of individual Net Omnibus Transactions) can be terminated only in its entirety.~~

2.1.23 References in these Net Omnibus Clearing Model Provisions to the Net Omnibus Standard Agreement shall be construed so as to exclude to the Net Omnibus Standard Agreement as defined in Number 2.1.2, which excludes any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.1.34 [...]

2.2 **General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin**

[...]

2.2.2 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Net Omnibus Margin or Net Omnibus Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for the repayment of assets equivalent to the Eligible Margin Assets actually delivered or increases an already existing repayment claim (each such claim, which is calculated by Eurex Clearing AG in respect of all Net Omnibus Transactions under ~~the a~~ Net Omnibus Standard Agreement, is a **“Redelivery Claim”**). ~~For the avoidance of doubt, i~~n the case of Net Omnibus Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and, in the case of Net Omnibus Variation Margin, Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purposes of the Redelivery Claim, the term **“equivalent”** means an amount in the same currency and amount as such Eligible Margin Assets actually delivered in respect of Net Omnibus Margin (in the form of cash) or Net Omnibus Variation Margin.

References in these Net Omnibus Clearing Model Provisions to a Redelivery Claim shall be only to a Redelivery Claim determined in accordance with this Number 2.2.2 in respect of all Net Omnibus Transactions under ~~the a~~ Net Omnibus Standard Agreement, which excludes any Redelivery Claim arising pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.2.3 [...]

(i) [...]

- (ii) an Eligible Margin Asset in the form of Securities has been credited to the Net Omnibus Pledged Securities Account ~~(as defined in Number 2.1.2 Paragraph (4) (a) (cc) of the General Clearing Provisions)~~ provided that the pledge pursuant to Number 6.6 has been granted and has not been released (in whole or in part), or

[...]

- 2.2.4 Where reference is made in these Net Omnibus Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with determining compliance with the Net Omnibus Margin Requirement or an obligation to deliver or redeliver cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to all Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

2.3 Special Provisions for Multiple Net Omnibus Standard Agreements

2.3.1 Construction

Eurex Clearing AG and the Clearing Member may agree to designate multiple Net Omnibus Standard Agreements comprising the rights and obligations with respect to specified Net Omnibus Customer Accounts, Net Omnibus NCM Accounts or Net Omnibus RC Accounts of the Clearing Member that are allocated to the relevant Net Omnibus Standard Agreement pursuant to Number 2.3.2. Each such Net Omnibus Standard Agreement shall for the purposes of these Clearing Conditions constitute a separate Standard Agreement.

2.3.2 Allocation of Accounts to a Net Omnibus Standard Agreement

The Clearing Member may allocate each of its Net Omnibus Customer Accounts, Net Omnibus NCM Accounts or Net Omnibus RC Accounts to a specific Net Omnibus Standard Agreement by giving notice to Eurex Clearing AG in accordance with the following provisions:

- (i) A Net Omnibus Standard Agreement may consist of any combination of Net Omnibus Customer Accounts, Net Omnibus NCM Accounts or Net Omnibus RC Accounts but may not consist exclusively of accounts relating to one particular Non-Clearing Member or Registered Customer, save for the case that all Net Omnibus Transactions between the Clearing Member and Eurex Clearing relate to one particular Non-Clearing Member or Registered Customer only.
- (ii) All accounts with respect to a particular Non-Clearing Member or Registered Customer must be allocated to the same Net Omnibus Standard Agreement.
- (iii) The Clearing Member may change the allocation of accounts to a Net Omnibus Standard Agreement at any time by giving notice to Eurex Clearing AG, provided

that the re-allocation does not result in a breach of the conditions referred to in (i) and (ii).

(iv) The allocation or re-allocation of accounts to a Net Omnibus Standard Agreement becomes effective upon receipt of a corresponding confirmation by the Clearing Member from Eurex Clearing AG.

Eurex Clearing AG reserves the right to limit the total number of Net Omnibus Standard Agreements available per Clearing Member generally by publication of a corresponding notice pursuant to Part 1 Number 16.1.

2.3.3 Margin

The Clearing Member is required to establish one Net Omnibus Pledged Securities Account per Net Omnibus Standard Agreement.

3 Conclusion of Transactions

Transactions between the parties to ~~the a~~ Net Omnibus Standard Agreement shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

4 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain for the Clearing Member certain internal accounts with respect to ~~the~~ Net Omnibus Transactions ~~under the Net Omnibus Standard Agreement~~ in accordance with this Number 4.

4.1 ~~Customer Account and Internal Net Omnibus Cash Accounts~~

~~4.1.1~~ ~~Eurex Clearing AG shall establish and maintain a transaction account (A9) for Customer-Related Transactions of the Clearing Member which are Net Omnibus Transactions (a "Customer Account").~~

~~4.1.21~~ With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain with respect to each currency accepted by it under the in respect of each Net Omnibus Standard Agreement; (i) one internal net omnibus cash account on which all daily settlement payments, option premiums and other cash payment obligations relating to the settlement of claims (other than Settlement Claims) under the Net Omnibus Transactions shall be recorded and (ii) one internal net omnibus cash sub-account on which all amounts in respect of Settlement Claims relating to the Net Omnibus Standard Agreement shall be recorded (each account under (i) and (ii) an **"Internal Net Omnibus Cash Account"**).

~~4.1.32~~ Subject to Number 4.1.43, an amount in respect of the daily balance of each Internal Net Omnibus Cash Account (determined after first applying set-offs as permitted pursuant to Number 1.3.1 Paragraph (1) of the General Clearing Provisions) shall be debited or

credited, as the case may be, to the Clearing Member Cash Account relating to the relevant Net Omnibus Standard Agreement.

- 4.1.43 To the extent that the determination under Number 4.1.32 above results in a credit balance on an Internal Net Omnibus Cash Account, Eurex Clearing AG may apply all or part of such credit balance to satisfy the Net Omnibus Margin or Net Omnibus Variation Margin requirements under the relevant Net Omnibus Standard Agreement. Any amount not so applied will be credited to the Clearing Member Cash Account ~~referred to in Number 4.1.3.~~

4.2 **Internal Net Omnibus Margin Accounts**

Eurex Clearing AG shall establish and maintain an internal net omnibus margin account in respect of each Net Omnibus Standard Agreement (the “**Internal Net Omnibus Margin Account**”) on which all Eligible Margin Assets that have actually been delivered to Eurex Clearing AG and allocated to the relevant Net Omnibus Standard Agreement ~~(i) all credits and debits of Securities to the Net Omnibus Pledged Securities Account (as defined in Part 1 Number 2.1.2 Paragraph (4) (a) (cc)) and all pledged or released Securities using Xemac pursuant to Number 6.6.3, and (ii) all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, in each case made in relation to the Net Omnibus Transactions under the Net Omnibus Standard Agreement, as well as all credits pursuant to Number 6.3.1 Paragraph (3) and Number 6.3.2 Paragraph (3),~~ will be recorded.

4.3 **Internal Records of the Clearing Member**

The Clearing Member shall establish and maintain records detailing (i) all payments and deliveries actually made to Eurex Clearing AG, (ii) all Net Omnibus Margin and Net Omnibus Variation Margin actually delivered to Eurex Clearing AG and (iii) all Redelivery Claims which it has against Eurex Clearing AG, in each case in respect of the Net Omnibus Transactions under ~~the each~~ Net Omnibus Standard Agreement.

5 **Set-off**

Any claims of Eurex Clearing AG and the Clearing Member under ~~the a~~ Net Omnibus Standard Agreement in respect of Net Omnibus Transactions, including claims to provide cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin pursuant to Numbers 6 and 7, may be set off against claims arising from Net Omnibus Transactions under the same Net Omnibus Standard Agreement or claims to provide cover in respect of Net Omnibus Margin or the Net Omnibus Variation Margin pursuant to Numbers 6 and 7 of the respective other party under the same Net Omnibus Standard Agreement. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

Any other set-off of claims between Eurex Clearing AG and the Clearing Member under ~~the a~~ Net Omnibus Standard Agreement as well as any set-off of the Difference Claim ~~(as defined in Number 8.3.2)~~ shall be prohibited, except for a set-off with claims which are

undisputed or have been determined as legally binding. The rights of Eurex Clearing AG under Number 8.6 shall remain unaffected.

6 Margin

The Net Omnibus Margin Requirement (as defined in Number 6.2 below) for the applicable to the Clearing Member pursuant to this Number 6 shall be in addition to the any other Margin Requirement and/or Segregated Margin Requirement of the Clearing Member calculated in respect of a Standard Agreement pursuant to the Elementary Clearing Model Provisions and/or the Individual Clearing Model Provisions.

6.1 General Obligation to Provide Net Omnibus Margin

The Clearing Member is required to provide margin for the Net Omnibus Transactions (and for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Net Omnibus Transaction, in accordance with Chapter VIII Part 3) under the each Net Omnibus Standard Agreement separately in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions (such margin is the "Net Omnibus Margin").

6.2 The Net Omnibus Margin Requirement

The amount of Eligible Margin Assets required to be delivered as Net Omnibus Margin under each Net Omnibus Standard Agreement shall be determined in accordance with Number 3.1 of the General Clearing Provisions and this Number 6.2 (the "Net Omnibus Margin Requirement").

In order to determine the Net Omnibus Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for all Net Omnibus Transactions of that are (i) Customer-Related Transactions the Net Omnibus Customers of the Clearing Member on a net basis, (ii) NCM-Related Transactions referring to own transactions of the relevant each Net Omnibus Non-Clearing Member referring to own transactions of the relevant Net Omnibus Non-Clearing Member, (iii) NCM-Related Transactions referring to customer-related transactions of the relevant Net Omnibus Non-Clearing Member each Net Omnibus Non-Clearing Member referring to customer related transactions of the relevant Net Omnibus Non-Clearing Member, (iv) RC-Related Transactions referring to own transactions of the relevant Net Omnibus Registered Customer and (v) RC-Related Transactions referring to customer related transactions of the relevant Net Omnibus Registered Customer each Net Omnibus Registered Customer referring to own transactions of the relevant Net Omnibus Registered Customer, and (v) each Net Omnibus Registered Customer referring to customer related transactions of the relevant Net Omnibus Registered Customer, provided that, in each case, credit balances on internal transaction accounts shall not be taken into account, and then calculate the sum of such separate margin requirements separately in respect of each Net Omnibus Standard Agreement. The applicable Net Omnibus Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.

6.3 Margin Call

6.3.1 Margin Calls and direct debit prior to the end of a Business Day

(1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of the Net Omnibus Margin actually delivered in respect of a Net Omnibus Standard Agreement is less than the applicable Net Omnibus Margin Requirement for such Net Omnibus Standard Agreement, Eurex Clearing AG ~~will~~ may require the Clearing Member to provide (additional) Eligible Margin Assets in an amount sufficient to satisfy the Net Omnibus Margin Requirement by the time specified by Eurex Clearing AG.

(2) To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Paragraph (1), Eurex Clearing AG shall be entitled to ~~(and without having an obligation towards the Clearing Member to do so, will on or around the time specified)~~ directly debit the Clearing Member Cash Account in ~~an amount equal to the~~ requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant Net Omnibus Clearing Model Provisions Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim).

~~For the avoidance of doubt, n~~Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

(3) If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Net Omnibus Margin, then:

(i) Eurex Clearing AG shall make the relevant debit entry in the Internal Elementary Proprietary Margin Account and the respective credit entry in the Internal Net Omnibus Margin Account with such cash credit being allocated to the relevant Net Omnibus Standard Agreement ~~between Eurex Clearing AG and the Clearing Member pursuant to the these Net Omnibus Clearing Model Provisions~~; and

(ii) the aggregate value of Elementary Proprietary Margin actually delivered and the redelivery claim under the Elementary Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Internal Net Omnibus Margin Account ~~pursuant to Number 4.2~~ and the Internal Elementary Proprietary Margin Account ~~pursuant to Number 4.2 of the Elementary Clearing Model Provisions~~.

6.3.2 Margin Calls and direct debit at the end of a Business Day

- (1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of the Net Omnibus Margin actually delivered in respect of a Net Omnibus Standard Agreement is less than the applicable Net Omnibus Margin Requirement for such Net Omnibus Standard Agreement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the Net Omnibus Margin Requirement by the time specified by Eurex Clearing AG.
- (2) To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Paragraph (1), Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount determined pursuant to ~~Number 6.3.2-Paragraph (1)~~ in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the Net Omnibus ~~Clearing Model Provisions~~ Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim).

~~For the avoidance of doubt, a~~ Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Conditions.

[...]

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of Net Omnibus Margin actually delivered in the form of cash is to collateralise all claims which Eurex Clearing AG has against the Clearing Member arising under all Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement.

6.6 Delivery of Eligible Margin Assets in the form of Securities

- 6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the Net Omnibus Margin Requirement ~~in respect of the Net Omnibus Transactions under the applicable to a~~ Net Omnibus Standard Agreement, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to ~~its~~ the relevant Net Omnibus Pledged Securities Account unless otherwise provided in this Number 6.6.

[...]

- 6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex

Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement.

[...]

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 A Redelivery Claim (pursuant to Number 2.2.3) for the transfer of assets equivalent to Eligible Margin Assets in the form of cash actually delivered will become due with respect to Net Omnibus Margin if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin ~~in respect of the Net Omnibus Transactions under the~~ in respect of a Net Omnibus Standard Agreement exceeds the Net Omnibus Margin Requirement ~~relating applicable~~ applicable to such Net Omnibus ~~Transactions~~ Standard Agreement.

6.7.2 Subject to the occurrence of a Termination Date and Number 6.7.3 below, the release of Eligible Margin Assets in the form of Securities provided in respect of ~~the Net Omnibus Transactions under the~~ a Net Omnibus Standard Agreement shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG in respect of the ~~Net Omnibus Transactions under the~~ Net Omnibus Standard Agreement and to the extent the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin exceeds the Net Omnibus Margin Requirement applicable to the relevant Net Omnibus Standard Agreement. Such request shall be processed by Eurex Clearing AG during that same Business Day; the ~~relevant~~ Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3, the relevant Securities shall be released in Xemac accordingly. The Clearing Member agrees not to dispose of any Securities credited to ~~its~~ a Net Omnibus Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

6.7.3 If (i) the fulfilment of the redelivery request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate ~~to meet the Net Omnibus Margin Requirement~~ or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in Part 3 Number 3 of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

[...]

7 Net Omnibus Variation Margin

7.1 General Obligation to provide Net Omnibus Variation Margin

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer, with respect to each Net Omnibus Standard Agreement separately, (additional) cover in respect of daily profits or losses ~~calculated on a net basis~~ in respect of all Net Omnibus Transactions under the Net Omnibus Standard Agreement to which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7 (~~such cover is the~~ **“Net Omnibus Variation Margin”**).

The Clearing Member is also required to separately demand from, or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding Transactions with ~~the its~~ Net Omnibus Non-Clearing Members, Net Omnibus Registered Customers and Net Omnibus Customers ~~to the relevant Net Omnibus Non-Clearing Members and Net Omnibus Customers~~ in an amount not less than the Net Omnibus Variation Margin Requirement ~~(as defined in Number 7.2)~~ applicable between the Clearing Member and Eurex Clearing AG.

7.2 Net Omnibus Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Net Omnibus Variation Margin. The party to the Net Omnibus Standard Agreement obliged to provide Net Omnibus Variation Margin (the **“Net Omnibus Variation Margin Provider”**) to the other party to the Net Omnibus Standard Agreement (the **“Net Omnibus Variation Margin Taker”**) and the amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Net Omnibus Variation Margin (the **“Net Omnibus Variation Margin Requirement”**) shall be determined ~~for all Net Omnibus Transactions under the Net Omnibus Standard Agreement~~ in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable.

7.3 Delivery of Net Omnibus Variation Margin and Redelivery Claim

[...]

7.3.2 Eligible Margin Assets actually delivered in the form of cash in respect of Net Omnibus Variation Margin by the Net Omnibus Variation Margin Provider will give rise to or increase a Redelivery Claim of such party against the Net Omnibus Variation Margin Taker in accordance with Number 2.2.3. ~~Subject to the following provisions, a~~Any such Redelivery Claim shall become due if, and to the extent that, on any subsequent Business Day, a profit amount has been determined in respect of the relevant Net Omnibus Standard Agreement for the benefit of such Net Omnibus Variation Margin

Provider in respect of the Net Omnibus Transactions under the Net Omnibus Standard Agreement in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable (~~In such cases, the applicable amount of the Redelivery Claim then due is the value of the amount of profit so calculated (the shall be the “Redelivery Amount”).~~ However, if equivalent Eligible Margin Assets in the form of cash have been actually delivered to the Net Omnibus Variation Margin Provider by the Net Omnibus Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount (and the value of the Redelivery Claim) then due. If the profit amount determined for the benefit of the Net Omnibus Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of Net Omnibus Variation Margin and in this case the Net Omnibus Variation Margin Provider shall become the Net Omnibus Variation Margin Taker and vice versa.

7.3.3 ~~For the purpose of the Clearing Conditions, a~~ An actual delivery in respect of Net Omnibus Variation Margin resulting in a corresponding Redelivery Claim shall take place if, upon conclusion of a Net Omnibus Transaction, the terms and conditions of such Net Omnibus Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Net Omnibus Variation Margin will occur.

8 Consequences of a Termination Event or Insolvency Termination Event and a Termination Date

8.1 Suspension or Restriction, Termination, Porting

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (~~each as defined in Number 7.2 of the General Clearing Provisions~~) with respect to the Clearing Member:

- (i) [...]
- (ii) subject to Number 8.3.1 the existing Net Omnibus Transactions shall be terminated (the “**Termination**”) and a termination payment shall fall due with respect to ~~the~~ each Net Omnibus Standard Agreement,

each as further set out in this Number 8.

A Termination pursuant to Number 8.1(ii) shall only occur if the Porting Requirements in respect of the relevant Net Omnibus Standard Agreement are not fulfilled within the Porting Period.

8.2 **Suspension or Restriction of Clearing**

If a Termination Event or any of the following events occurs with respect to the Clearing Member:

[...]

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing of new Net Omnibus Transactions under ~~the all~~ Net Omnibus Standard Agreements pursuant to the ~~Net Omnibus Clearing Model Provisions~~.

Eurex Clearing AG shall notify the affected Clearing Member as well as all Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers of such Clearing Member of the decision to suspend or limit ~~such the~~ Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such Suspension or limitation shall apply.

[...]

8.3 Porting of assets and positions in relation to Net Omnibus Transactions

8.3.1 For the purposes of this Number 8 and solely with respect to ~~the a~~ Net Omnibus Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the Porting Period in accordance with Number 8.3.3, the Porting Requirements are not fulfilled in respect of the relevant Net Omnibus Standard Agreement. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 shall apply.

[...]

8.3.3 If, at or prior to the end of the Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of a Net Omnibus Standard Agreement are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of ~~the such~~ Net Omnibus Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant Transferee Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

[...]

"**Porting Requirements**" means all of the following requirements:

[...]

(iii) the Transferee Clearing Member has (a) confirmed to Eurex Clearing AG that all Net Omnibus Non-Clearing Members, all Net Omnibus Registered Customers and all Net Omnibus Customers of the Transferor Clearing Member to which Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Transferee Clearing

Member to act as their future Clearing Member in respect of their transactions that correspond to any Net Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its Net Omnibus Customers (excluding any Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers) that correspond to Net Omnibus Transactions, unless the Transferee Clearing Member has been designated as such for the relevant Net Omnibus Standard Agreement by the Transferor Clearing Member prior to the Termination Date pursuant to Number 8.3.4.; and

[...]

- 8.3.4 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Transferee Clearing Member for each Net Omnibus Standard Agreement. The requirement to provide a list of all Customer-Related Transactions between the Transferor Clearing Member and Eurex Clearing AG pursuant to Number 8.3.3(iii)(b) does not apply if the Clearing Member so designated assumes the function of the Transferee Clearing Member in respect of the relevant Net Omnibus Standard Agreement(s). The Clearing Member designated as a potential Transferee Clearing Member assumes no obligation to accept a Transfer and all other Porting Requirements in respect of the relevant Elementary Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

The Transfer shall not affect any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

[...]

- 8.3.6 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Transferee Clearing Member in accordance with Numbers 8.3.5, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Net Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Transferee Clearing Member under the relevant Net Omnibus Standard Agreement relating to Net Omnibus Transactions with such Transferee Clearing Member.

- 8.3.7 As a result of a Transfer, all Net Omnibus Transactions and all Redelivery Claims relating thereto that have been transferred to the Transferee Clearing Member (a) will, as relevant, be subject to the Net Omnibus Clearing Agreement ~~(and such Net Omnibus Transactions will form part of the relevant Net Omnibus Standard Agreement thereunder)~~ between Eurex Clearing AG and the Transferee Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the

form appended to the Clearing Conditions as Appendix 8 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) of the Porting Requirements above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

8.3.8 ~~Eurex Clearing AG and the Transferee Clearing Member further agree that if, following a Transfer, the rights and obligations more than one under each transferred Net Omnibus Standard Agreement with respect to Net Omnibus Transactions exists between Eurex Clearing AG and the Transferee Clearing Member, all such Net Omnibus Standard Agreements (including all Net Omnibus Transactions) taken together shall, with automatic effect immediately after a Transfer, form a single separate Net Omnibus Standard Agreement between the Transferee Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Net Omnibus Standard Agreement. Following the initial Transfer, the Transferee Clearing Member may re-allocate the corresponding accounts in accordance with Number 2.3.2~~

8.3.9 After the Transfer, Eurex Clearing AG shall credit to the Transferee Clearing Member (with respect to ~~the each~~ Net Omnibus Standard Agreement transferred pursuant to Number 8.3.3 above), by making appropriate changes to its records, all Net Omnibus Margin and all Net Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the Net Omnibus Standard Agreement transferred and, following such allocation, such amounts or assets shall constitute Net Omnibus Margin and Net Omnibus Variation Margin, respectively, of the Transferee Clearing Member.

[...]

8.3.11 Eurex Clearing AG and the Transferee Clearing Member may, subject to the consent of all Net Omnibus Non-Clearing Members and all Net Omnibus Registered Customers and a respective confirmation of the Transferee Clearing Member of the consent of all Net Omnibus Customers, agree that the Net Omnibus Transactions to be transferred shall, after the Transfer, constitute Elementary Omnibus Transactions and form part of ~~the relevant an~~ Elementary Omnibus Standard Agreement with the Transferee Clearing Member. In this case, the requirements for the Transfer of Elementary Omnibus Transactions pursuant to Part 2 Number 8.3 shall apply accordingly.

8.3.12 During the Porting Period:

- (i) the Clearing of Net Omnibus Transactions under ~~the each~~ Net Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;

[...]

8.4 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

8.4.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising in respect of Net Omnibus Transactions and all Redelivery Claims under the relevant Net Omnibus Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (~~as defined in Number 6.2. of the General Clearing Provisions~~) shall expire (*auflösende Bedingung*) as of the Termination Time (~~as defined in Number 7.2 of the General Clearing Provisions~~) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Net Omnibus Margin or Net Omnibus Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration applies to all claims arising under the Net Omnibus ~~Transactions Standard Agreement~~ independently of the time they came into existence or would otherwise have come into existence. The expired primary obligations and delivery obligations are reflected by the Difference Claim (~~as defined in Number 8.4.2 below~~), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

8.4.2 Difference Claim

The difference claim of either Eurex Clearing AG or the Affected Clearing Member, ~~as the case may be~~, under the relevant Net Omnibus Standard Agreement ~~between Eurex Clearing AG and the Affected Clearing Member, which was created at the time of entering into the Net Omnibus Clearing Agreement~~, shall become unconditional and immediately due in the Termination Currency (~~as defined in Number 7.3.2 of the General Clearing Provisions~~) against the respective other party as of the end of the Valuation Date (~~as defined in Number 7.3.2 of the General Clearing Provisions~~) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (~~and the difference claim so determined in respect of the Net Omnibus Transactions under the Net Omnibus Standard Agreement is each a "Difference Claim"~~).

8.5 Notification

Eurex Clearing AG shall notify the Affected Clearing Member of the value of the Difference Claim ~~as determined by it~~ with respect to the relevant Net Omnibus Standard Agreement as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.6 Payment of Difference Claim

8.6.1 The debtor of the Difference Claim under the relevant Net Omnibus Standard Agreement shall pay the amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.54.

[...]

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8.6.3 Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member under ~~the a~~ Net Omnibus Standard Agreement ~~relating to Net Omnibus Transactions~~ against any Difference Claim it owes to the Clearing Member under the Elementary Proprietary Standard Agreement.

[...]

8.8 Return of any balance owed by Eurex Clearing AG in respect of Net Omnibus Transactions after the completion of the default management process

[...]

8.8.1 Any Difference Claim in relation to a Net Omnibus Standard Agreement owed by Eurex Clearing AG shall be satisfied by a payment of the relevant due amount to the Affected Clearing Member, and any such payment shall constitute a return to the Affected Clearing Member for the account of all Net Omnibus Non-Clearing Members, Net Omnibus Registered Customers and Net Omnibus Customers of the Affected Clearing Member to which the Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement relate.

8.8.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Net Omnibus Margin shall constitute a return to the Affected Clearing Member for the account of all Net Omnibus Non-Clearing Members, Net Omnibus Registered Customers and Net Omnibus Customers of the Affected Clearing Member to which the Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement relate.

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 1 General Provisions

[...]

1.2 Margin Requirement

[...]

(7) For the determination of the margin requirement relating to the Own Account, the Market Maker Accounts and/or the Customer Accounts, credit balances on any such

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internal transaction accounts shall not be taken into account. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions under each Elementary Omnibus Standard Agreement shall be determined as the sum of the aggregate margin requirements for Customer-Related Transactions ~~of a Clearing Member~~ determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions ~~of such Clearing Member~~ pursuant to Sentence 2; credit balances on any such internal transaction account shall not be taken into account. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions and Chapter I Subpart A Part 3 Number 5.2.2 and Chapter I Part 4 Number 6.2, respectively, shall remain unaffected.

- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Elementary Omnibus Pledged Securities Account, their Securities Margin Account or their Net Omnibus Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under ~~the~~ an Elementary Omnibus Standard Agreement or a Standard Agreement pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

[...]

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

[...]

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Part 1 General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

[...]

- 1.2 If the Clearing Member has made the relevant election in Part 3 of this Agreement, this Agreement shall also qualify as a Net Omnibus Clearing Agreement for Customer-Related Transactions which are Net Omnibus Eligible Transactions pursuant to the Net Omnibus Clearing Model Provisions. In this case this Agreement shall enable the Clearing Member to settle Net Omnibus Eligible Transactions with Customers under the Client Assets Sourcebook (CASS) in the Financial ~~Services Conduct~~ Authority Handbook. The Clearing Member shall be exclusively responsible for compliance with the rules of the Client Assets Sourcebook.

[...]

2 Legal Relationships

- 2.1 [...]

(i) [...]

- (ii) The "**Elementary Omnibus Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Elementary Omnibus Transactions under this Clearing Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2, or, in the case of multiple Elementary Omnibus Standard Agreements, each such Elementary Omnibus Standard Agreement (the Elementary Proprietary Standard Agreement and ~~the each~~ Elementary Omnibus Standard Agreement, ~~each~~ an "**Elementary Standard Agreement**").

[...]

- 2.3 All Elementary Omnibus Transactions between Eurex Clearing AG and the Clearing Member under ~~the each~~ Elementary Omnibus Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Elementary Omnibus Transactions) can be terminated only in its entirety.

- 2.4 To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Net Omnibus Standard Agreements pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

[...]

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Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

[...]

2 Elementary Standard Agreements

2.1 For the purposes of the Elementary Clearing Model Provisions the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member maintains multiple Elementary Omnibus Standard Agreements or elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

2.2 The Clearing Member elects:

- In case the Asset Based Allocation is the Applicable Allocation Method, a set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded with respect to ~~the~~ all Elementary Omnibus Standard Agreements.

3 Net Omnibus Clearing Agreement

[...]

3.2 The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to ~~the~~ all Net Omnibus Standard Agreements ~~pursuant to the Net Omnibus Clearing Model Provisions.~~

[...]

Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[...]

Part 1 General Provisions

[...]

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

~~(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Elementary Omnibus Transactions under all Clearing Agreements pursuant to Appendix 1 and 2 to the Clearing Conditions shall constitute a separate arrangement, as shall (ii) Unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member shall constitute a separate arrangement (each arrangement under (i) and (ii) respectively, a "Standard Agreement").~~

[...]

3 Setoff- and Netting Procedure between Clearing Member and Non-Clearing Member/Registered Customer

The Clearing Member may set off its claims vis-à-vis the Non-Clearing Member/Registered Customer and agree with the Non-Clearing Member/Registered Customer upon the netting of claims.

~~Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions on setoff and netting included in the Clearing Conditions shall respectively apply.~~

[...]

Appendix 8 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

[...]

Part 1 **General Provisions**

[...]

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, on the other hand.

~~All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Net Omnibus Transactions under this Agreement shall be subject to the Net Omnibus Standard Agreement defined in Number 2.1.2 of the Net Omnibus Clearing Model Provisions. Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, all rights and obligations between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer with respect to transactions under this Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions of the Clearing Member shall also constitute a separate arrangement (a "Standard Agreement").~~

[...]

* * *