

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.12.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

1 General Provisions

[...]

1.7 Representations and Undertakings with Respect to the FCM Clearing Agreement

[...]

1.7.2 Additional representations and undertakings by FCM Clearing Members

[...]

- (5) The term “Chinese Clients” shall cover Direct Clients and Indirect Clients (i) that are domiciled in the People’s Republic of China (for this purpose, excluding Hong Kong, Macau and Taiwan – “PRC”), (ii) that are incorporated in accordance with PRC’s laws (but, in respect of (i) and (ii), excluding any clients insofar as they act through a branch outside the PRC) and/or (iii) insofar as they act through a branch in the PRC.

Regarding Chinese Clients that are Direct Clients, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, with regard to Original OTC Transactions and/or Eurex Off-Book Trades relating to a Chinese Client, it will use reasonable endeavors to obtain a representation from its Chinese Client that (i) the Chinese Client will not submit for Clearing any such transaction that was originally concluded between the respective Chinese Client and another party that fulfils the requirements in Paragraph (1) (i) – (iii), and (ii) any such transaction is entered into by the Chinese Client in compliance with the laws of the PRC (including but not limited to PRC’s restrictions on cross border transactions).

Regarding Chinese Clients that are Indirect Clients, Paragraph (2) shall apply *mutatis mutandis*, provided that the Clearing Member may obtain the representation

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either from its Direct Client through which the Chinese Client clears or from the Chinese Client itself. If the representation is obtained from the Direct Client, the Clearing Member shall use reasonable endeavors to oblige the Direct Client to obtain a comparable representation from its Indirect Client. ~~Regarding the Clearing of Transactions for Direct Clients and Indirect Clients that are domiciled and/or incorporated in the People's Republic of China ("Chinese Clients"), the FCM Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensun-abhängiges Garantieverprechen*) to Eurex Clearing AG that~~

- ~~(i) it will limit the Clearing of Transactions for Chinese Clients to Transactions that relate to clients that are allowed under the relevant Chinese regulations and/or hold the relevant approvals from Chinese regulators to enter into the relevant transactions with another party that is not domiciled and/or incorporated in the People's Republic of China; and that~~
- ~~(ii) it will use reasonable endeavours to obtain a representation from its Chinese Clients that they hold the necessary allowances and/or approvals to enter into the relevant transactions with another party that is not domiciled and/or incorporated in the People's Republic of China; and that any transaction submitted by or on behalf of these Chinese Clients for Clearing is entered into by these Chinese Clients in compliance with the laws of the People's Republic of China (including but not limited to restrictions on cross border transactions).~~

[...]
