

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.01.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 6 Basic Clearing Member Provisions

[...]

11 Consequences of a Termination Event with respect to a Clearing Agent

[...]

11.2 Replacement of Affected Clearing Agent

11.2.1 [...]

“**Replacement Period**” means:

- (i) if an Insolvency Termination Event has occurred with respect to the Clearing Agent, the period commencing upon ~~from~~ the occurrence of the Insolvency Termination Event and ending on the Replacement Period End Date at until ~~(and including)~~ 13:00 hours Frankfurt am Main time ~~on the immediately following Business Day~~; and
- (ii) if any other Termination Event has occurred with respect to the Clearing Agent, the period commencing upon ~~from~~ the publication of the Replacement Notice and ending on the Replacement Period End Date at until ~~(and including)~~ 13:00 hours Frankfurt am Main time ~~on the immediately following Business Day~~.

provided that -Eurex Clearing AG may extend the Replacement Period in order to facilitate a Replacement by giving notice to all Clearing Members and the Basic Clearing Members of the Affected Clearing Agent.

“**Replacement Period End Date**” means the Business Day immediately following the day on which the Replacement Period commenced, provided that the Replacement Period End Date shall be the fifth Business Day immediately following the day on which the Replacement Period commenced, if at the time the Replacement Period commenced any Basic Clearing Member Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all Basic Clearing Member Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as

any securities settlement accounts for the settlement of Repo Transactions are (unless waived by Eurex Clearing AG) maintained in the name of the Basic Clearing Member.

For the avoidance of doubt, the commencement of a Replacement Period shall not prevent the occurrence of a Basic Clearing Member Termination in accordance with Number 10.5 (b) and/or (c) at any time during the Replacement Period, including (without limitation) in the event that Basic Clearing Member Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all Basic Clearing Member Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are or become unavailable.

[...]

11.2.8 During the Replacement Period:

[...]

(iii) Eurex Clearing AG shall not be obliged to provide any Basic Clearing Member Variation Margin to the Affected Clearing Agent's Basic Clearing Members,

provided that, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced, Eurex Clearing AG shall as soon as reasonably practicable following the commencement of the Replacement Period trigger procedures to revoke the suspension of Clearing, the deferral of Redelivery Claims relating to Basic Clearing Member Margin and Basic Clearing Member Variation Margin and reinstate the Basic Clearing Member Variation Margin obligation. Despite a revocation of the suspension of the Basic Clearing Member, the Basic Clearing Member must neither (i) include new Transactions into the Clearing that would result in an increase of its Margin Requirement nor (ii) participate in any DM Auctions during the Replacement Period.

[...]
