Lines of defence waterfall ensures loss coverage in normal and extreme market conditions

Eurex Clearing’s lines of defense are crisis proven – default fund has never been employed

**Eurex Clearing’s Default Waterfall**

- Position Netting and Closing
- CM in default
- CM in default
- Dedicated amount of Eurex Clearing
- Default fund contributions of non-defaulted CMs
- Assessments by CMs and additional contributions by Eurex Clearing
- Remaining funds of Eurex Clearing

**Coverage in normal market conditions** (Lehman/ MF Global / Maple Bank)

**Coverage in extreme market conditions**

**Close-out of all positions**

Collateral of clearing member in default

(€ 2,92 bn average for Top 10 CMs)*

Default fund contribution of clearing member in default

(€ 238 m average for Top 10 CMs)*

Minimum € 1 m (DCM) or € 5 m (GCM)

€ 200 m

Default fund contribution of other clearing members

(Total Default fund approx. € 6,29 bn*)

Additional funds of non-defaulted members (capped at 2x of the Default Fund requirement) and further dedicated amount of Eurex Clearing (capped at EUR 300 m, part of letter of comfort). No spill-over across LGs

Remaining equity capital of Eurex Clearing (EUR 550 m) backed by the letter of comfort provided by Deutsche Börse (max. EUR 600 m minus any already utilised funds)

**Financial resources including Eurex Clearing’s regulatory required equity capital sum up to more than EUR 14,8 bn**

*Values as of 29/01/2021

Total collateral held at Eurex Clearing approx. € 65,92 bn
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