

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 04.09.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 **General Clearing Provisions**

[...]

3 General Provisions regarding Margin

[...]

3.1 Margin Requirement and Types of Margin

[...]

3.1.4 Each margin requirement calculated by Eurex Clearing AG shall equal, in respect of a Transaction or a group of Transactions after a netting thereof, if applicable, the sum of the Current Liquidating Margin requirement and the Premium Margin requirement ~~and the Spread Margin requirement~~ and the Additional Margin requirement and the Initial Margin requirement and any other margin type requirement, as specified in the Special Clearing Provisions, (the "**Margin Type**"). The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II through VI.

[...]

~~3.1.7 The "**Spread Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a futures contract by entering into an inverse transaction (*Glattstellung*). When determining the Spread Margin, Eurex Clearing AG will net long and short positions with regard to identical expiration dates and, to the extent possible, net long positions and net short positions in contracts with different expiration dates.~~

3.1.78 The "**Additional Margin**" requirement equals the amount of any potential losses from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the

market (worst case scenario) and shall be in addition to the amount calculated by the Current Liquidating Margin, the Premium Margin, ~~the Spread Margin~~ or any other Margin Type.

- 3.1.89 The “**Initial Margin**” requirement equals the amount of any potential losses Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of the Transaction(s) in a particular Liquidation Group by entering into (an) inverse transaction(s) (*Glattstellung*) within the respectively applicable holding period for the respective Liquidation Group, as published by Eurex Clearing AG on its website (www.eurexclearing.com), taking into account assumed price changes due to extreme price movements in the market, and shall be in addition to the amount calculated by the Premium Margin or any other Margin Type.

[...]

6. Clearing Fund

[...]

6.2 Realisation of the Clearing Fund

[...]

- 6.2.1 In the case of a Realisation Event, the (Further) Contributions will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each “**Relevant Liquidation Group**”, i.e. each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions which do not form part of any Liquidation Group shall collectively be treated as one “**Relevant Liquidation Group**” within the scope of the Clearing Fund for the purposes of this Number 6):

[...]

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the fraction of the amount which may be realised, in each case, under Paragraph (1) – (12) which is to be determined as follows:

[...]

- (v) with respect to Paragraph (5), the ratio of (A) the part of the ~~sum of the Initial Margin requirement and the Additional Margin requirement~~Total Margin Requirement determined for such Relevant Liquidation Group and (B) the ~~aggregate sum of the Initial Margin requirement and the Additional Margin requirement determined for all Relevant Liquidation Groups~~Total Margin Requirement,

- (vi) with respect to Paragraph (6), the ratio of (A) the part of the sum of the Initial Margin requirement and the Additional Margin requirement~~Total Margin Requirement~~ determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement and the Additional Margin requirement determined for all Relevant Liquidation Groups~~aggregate Total Margin Requirement~~ (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),

[...]

~~“Total Margin Requirement” means the sum of the Additional Margin requirement, the Spread Margin requirement and the Initial Margin requirement of all Clearing Members and Basic Clearing Members in respect to which no Termination Date or Basic Clearing Member Termination Date, as applicable, has occurred.~~

- 6.2.2 If, subsequent to a realisation of the Clearing Fund, an Affected Clearing Member or Affected BCM makes a payment to Eurex Clearing AG to fulfil the Clearing Fund Secured Claims, or if the Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions) to the Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions and Non-Affected BCM Further Contributions to the relevant Clearing Member(s) and Clearing Agent(s), respectively, (ii) repay the realised Non-Affected CM Contributions and Non-Affected BCM Contributions to the Clearing Fund to the relevant Clearing Member(s) and Clearing Agent(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised Affected BCM Contributions (and Affected BCM Further Contributions) to the BCM Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

[...]
