

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

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

- (6) Special provisions relating to Eurex Bonds Transactions and FWB Transactions, under which the Affected Clearing Member acted as seller, and Eurex Repo Transactions, under which the Affected Clearing Member acted as Cash Provider
- (i) With respect to terminated Eurex Bonds Transactions and FWB Transactions under which the Affected Clearing Member acted as seller, and with respect to terminated Eurex Repo Transactions under which the Affected Clearing Member acted as Cash Provider, Eurex Clearing AG shall purchase ~~the~~ bonds and securities (as applicable) underlying these Transactions via independent trades.
- (ii) Eurex Clearing AG will determine for each bond and security (as applicable) a Maximum Price₁ which it is willing to pay in an independent trade. “**Maximum Price**” means the lower amount of either (I) the sum of (i) the last settlement

price for the relevant bond or security (as applicable) on the preceding Business Day ~~and~~ (ii) the product of (a) 0.5 and (b) the relevant Risk Parameter for the ~~relevant~~ relevant bond or security (as applicable), or (II) the sum of (i) the last settlement price for the relevant bond or security (as applicable) on the Business Day immediately preceding the Termination Date and (ii) the product of (a) 1.1 and (b) the relevant Risk Parameter for the relevant bond or security (as applicable). In individual cases, Eurex Clearing AG is entitled to adjust the relevant multiplier of 0.5 or 1.1 after consultation of the relevant DMC.

- (iii) If Eurex Clearing AG is not able to purchase a bond or a security (as applicable) via independent trades, Eurex Clearing AG is entitled to determine a cash settlement regarding such bond or security (as applicable) with respect to one or more other Clearing Member(s), to which the relevant bond or security (as applicable) shall be delivered under a Eurex Bond Transaction, ~~or~~ a Eurex Repo Transaction, or a FWB Transaction.

The cash settlement amount is the product of (i) the relevant Maximum Price and (ii) the relevant number of bonds or securities (as applicable) which were not delivered under the relevant Eurex Bonds Transaction, ~~or~~ Eurex Repo Transaction, or FWB Transaction due to the cash settlement. If there are more than one Clearing Member to which the relevant bond or security (as applicable) shall be delivered under a Eurex Bond Transaction, ~~or~~ a Eurex Repo Transaction or a FWB Transaction, the relevant cash settlement shall be performed between such Clearing Members on a pro rata basis.

Upon determination of the cash settlement, the claims of the relevant Clearing Member against Eurex Clearing AG for the delivery of the owed bonds or securities (as applicable) expire with debt-discharging effect to the extend equalling the number of bonds or securities (as applicable) owed and not delivered by Eurex Clearing AG to the relevant Clearing Member. Eurex Clearing shall instead pay the cash settlement amount to the relevant Clearing Member or set off such amount with payment claims Eurex Clearing AG may have against the relevant Clearing Member.

[...]
