

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 17.08.2021

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## **Part 1 General Clearing Provisions**

[...]

### **1.4 Settlement of Transactions**

[...]

#### **1.4.4 Buy-In Right and Buy-In Auction**

- (1) The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member or Basic Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member or the defaulting Basic Clearing Member to initiate a buy-in process whereby Eurex Clearing AG attempts to acquire the relevant Securities from a third party. For this purpose, Eurex Clearing AG may, subject to and in accordance with the Special Clearing Provisions (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with the auction terms ("**Auction Terms**") published by Eurex Clearing AG on the Eurex Clearing Website ~~its website(www.eurexclearing.com)~~. The Auction Terms shall form part of these Clearing Conditions. Eurex Clearing AG shall inform the Clearing Member when it attempts to execute a buy-in and the Clearing Member shall not be entitled to deliver the relevant Securities to Eurex Clearing AG during such time. The same applies to the extent the buy-in has been successfully executed by Eurex Clearing AG.

[...]

### **1.5 EMIR Risk Committee**

[...]

- 1.5.2 The statutes for the EMIR Risk Committee as published by Eurex Clearing AG on the Eurex Clearing Website ~~its website www.eurexclearing.com~~ represent an integral part of the Clearing Conditions.

[...]

## 1.6 Additionally Monitored Risks and Risk Mitigating Measures

[...]

### 1.6.1 General Rules

[...]

- (3) Eurex Clearing AG will publish further details and guidelines regarding the determination of thresholds and limits and the applicable mitigation measures (together the “**Framework**”) on [the Eurex Clearing Website its homepage \(www.eurexclearing.com\)](http://www.eurexclearing.com). The Framework may be amended from time to time and published accordingly.

[...]

- (7) Eurex Clearing AG will publish the Country Classification and the Supranational Organisation Classification in the member section on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

### 1.6.3 Assessment and Mitigation of Concentration Risk

(1) [...]

- (b) Eurex Clearing AG will publish the Concentration Risk Limits, and any changes thereof on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

(2) [...]

- (c) Eurex Clearing AG will publish the Concentration Risk Thresholds, and any changes thereof, on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

### 1.6.4 Assessment and Mitigation of Wrong Way Risk

[...]

- (4) Eurex Clearing AG will publish the Wrong Way Risk Thresholds, and any changes thereof, on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

## 1.16 FIC Board Advisory Committee

[...]

### 1.16.3 [...]

The statutes for the FIC Board Advisory Committee as published on the [Eurex Clearing Website website of Eurex Clearing AG \(www.eurexclearing.com\)](#) shall form an integral part of these Clearing Conditions.

## 2 Clearing Members

[...]

### 2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members

[...]

#### 2.5.1 Special prerequisites and provisions for U.S. Clearing Members

- (1) An applicant legally organised and with its principal place of business in the United States of America (or any state thereof) can only apply for a Clearing Licence for Eurex Transactions as determined from time to time by Eurex Clearing AG. Eurex Clearing AG will publish a list of all futures contract transactions and options contract transactions which can be cleared through Eurex Clearing AG by U.S. Clearing Members on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](#).

[...]

## 3 General Provisions regarding Margin and Variation Margin

[...]

### 3.1 Types of Margin and calculation of the Margin Requirement

#### 3.1.1 Types of Margin

[...]

- (4) 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 [the Eurex Clearing Website 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.

[...]

### 3.1.3 Margin Methodology, participation in Liquidity Surveys

[...]

- (2) With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in accordance with Number 16.1 on [the Eurex Clearing Website-its homepage www.eurexclearing.com](http://www.eurexclearing.com); each published Margin Methodology shall form part of these Clearing Conditions.

[...]

### 3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

[...]

3.4.4 Eurex Clearing AG may determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or a Basic Clearing Member (or Clearing Agent acting for the account of the Basic Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on [the Eurex Clearing Website-its website \(www.eurexclearing.com\)](http://www.eurexclearing.com). Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest rates charged by the central banks or commercial banks. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or a Basic Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions.

[...]

3.4.6 [...]

(i) [...]

**“Commercial Bank Currency”** means any (A) currency accepted by Eurex Clearing AG as Eligible Margin Assets and/or (B) currency of a Currency Pair (as defined in Chapter VIII Part 3 Number 3.1.5.1 Paragraph (2)), for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG shall publish a list of the Commercial Bank Currencies on [the Eurex Clearing Website-its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

- (ii) Eurex Clearing AG shall participate in the Loss on a pro rata basis (“**Own Contribution**”). The maximum Own Contribution shall be EUR 50,000,000 (“**Maximum Own Contribution**”). The Maximum Own Contribution refers to all past and future Losses and, in case of the occurrence of a Loss, the Maximum Own Contribution shall be reduced by the relevant Own Contribution (“**Available Own Contribution**”). Eurex Clearing AG shall publish the current Available Own Contribution on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

## 6 Default Fund

[...]

“Non-Affected FCM Contribution” has the meaning assigned to it in Number 2 of the FCM Default Rules.

[...]

### 6.1 Contributions to the Default Fund

#### 6.1.1 Contributions and Calculation of the Contributions to the Default Fund

[...]

- (2) Eurex Clearing AG shall from time to time determine the amount of the CM Contribution to be paid and maintained by a Clearing Member and the amount of the BCM Contribution to be paid and maintained by a Clearing Agent (each a “**Contribution Requirement**”) in accordance with the relevant applicable calculation method (the “**Contribution Calculation Method**”). Eurex Clearing AG shall publish the Contribution Calculation Method and any changes thereof on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com) pursuant to Number 16.1.

[...]

#### 6.1.3 Eurex Clearing AG’s dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the “**Dedicated Amount**”) to be used if a Clearing Member Termination Date with respect to one or more Clearing Members, a Basic Clearing Member Termination Date with respect to one or more Basic Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs. The Dedicated Amount will be published on [the Eurex Clearing Website the website of Eurex Clearing AG \(www.eurexclearing.com\)](http://www.eurexclearing.com).

### 6.2 Realisation of the Default Fund

[...]

The following terms shall have the following meanings:

**“Affected Clearing Member”** means a CM Affected Clearing Member or a BCM Affected Clearing Member, as the context requires.

**“Affected CM Contribution”** means CM Contribution and (if available) any Excess Contribution of the CM Affected Clearing Member.

**“Affected BCM”** means a Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred.

**“Affected BCM Contribution”** means the BCM Contribution and (if available) any Excess Contribution of the BCM Affected Clearing Member relating to the Affected BCM.

[...]

**“Non-Affected Clearing Member”** means a Clearing Member that is not an Affected Clearing Member.

**“Non-Affected CM Contributions”** means the CM Contributions excluding any (i) Affected CM Contribution and (ii) Excess Contribution of a Clearing Member.

**“Non-Affected BCM Contributions”** means the BCM Contributions, excluding (i) any Affected BCM Contribution and (ii) Excess Contribution of a Clearing Agent.

**“Realisation Event”** means:

(i) a “Clearing Conditions Realisation Event” which occurs if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a Clearing Member Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied; and/or

(ii) an FCM Clearing Conditions Realisation Event.

**“Relevant Liquidation Group”** means each Liquidation Group to which Terminated Transactions of the Affected Clearing Member or the terminated FCM Clearing Member belong and all Terminated Transactions and all Terminated FCM Clearing Member Transactions which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” for the purposes of this Number 6.

## 6.2.1

### Order of Priority

In the case of a Realisation Event, the Contributions and Further Contributions will be realised in accordance with the following order of priority: ~~with respect to each Relevant Liquidation Group (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 and all~~

~~Terminated FCM Clearing Member Transactions (as defined in Number 7.5) which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” for the purposes of this Number 6):~~

(1) Affected CM Contribution, Affected BCM Contribution or Affected FCM Contribution

~~First, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise first, the applicable Liquidation Group Ratio of~~

- ~~(i) the Affected CM Contribution and (if available) any Excess Contribution of the CM Affected Clearing Member (such CM Contribution and such Excess Contribution, if any, the “Affected CM Contribution”), or~~
- ~~(ii) the Affected BCM Contribution and (if available) any Excess Contribution of the BCM Affected Clearing Member relating to the Affected BCM Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred (such Basic Clearing Member, the “Affected BCM” and such BCM Contribution and such Excess Contribution, if any, the “Affected BCM Contribution”), or~~
- ~~(iii) the Affected FCM Contribution and (if available) any Excess Contribution, as applicable.~~

“Liquidation Group Ratio” with respect to this Paragraph (1) means the fraction of the available Affected CM Contribution, Affected BCM Contribution or Affected FCM Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as follows:

- (I) in the case of Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the CM Affected Clearing Member,
- (II) in the case of Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating to the Affected BCM, and
- (III) in the case of Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the Affected FCM Clearing Member.

(2) Remainder of Affected CM Contribution, Affected BCM Contribution or Affected FCM Contribution

~~Second, Eurex Clearing AG will realise second, the applicable Liquidation Group Ratio of any remainder of (i) the Affected CM Contribution, (ii) the Affected BCM Contribution or (iii) the Affected FCM Contribution, as applicable the Remainder~~



Amount relating to the Affected CM Contribution, Affected BCM Contribution or Affected FCM Contribution.

“Remainder Amount” with respect to this Paragraph (2) means in relation to the CM Affected Clearing Member, the Affected BCM or the Affected FCM Clearing Member the aggregate of all remainders of the Affected CM Contribution, Affected BCM Contribution or Affected FCM Contribution under all Relevant Liquidation Groups which have been determined (but have not been realised under Paragraph (1)).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups with respect to which not all losses have been discharged under Paragraph (1), on a pro-rata basis.

(3) Affected BCM Further Contribution

Third, only in the case of a BCM Affected Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Affected BCM Further Contributions (as defined below) relating to the Affected BCM.

“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available BCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions.

(4) Remainder of BCM Further Contribution

Fourth, only in the case of a BCM Affected Clearing Member, Eurex Clearing AG will realise the applicable Liquidation Group Ratio of any remainder of the Affected BCM Further Contributions-Remainder Amount relating to the Affected BCM Further Contribution.

“Remainder Amount” with respect to this Paragraph (4) means with respect to the Affected BCM the aggregate of all remainders of the Affected BCM Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (3), on a pro-rata basis.

(5) Dedicated Amount

Fifth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Dedicated Amount.

“Liquidation Group Ratio” with respect to this Paragraph (5) means the fraction of the available Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under this Paragraph (5) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

(6) Remainder of Dedicated Amount

Ssixth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.

“Remainder Amount” means with respect to this Paragraph (6) the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (5), and
- (ii) the Liquidation Group Ratio of the Dedicated Amount determined under Paragraph (5) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (5), on a pro-rata basis.

(7) Contributions of non-bidding auction participants and a terminated Clearing Agent

Sseventh, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the ~~CM Contributions, excluding any Affected CM Contribution, (“Non-Affected CM Contributions”)~~ of all Clearing Members that are CM Non-Bidding Participants and the ~~BCM Contributions, excluding any Affected BCM Contribution, (“Non-Affected BCM Contributions”)~~ of all Clearing Members and of all Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions),
- (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member, ~~as well as~~

- (iii) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions),
- (iv) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions), and
- (v) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions).

“Liquidation Group Ratio” with respect to this Paragraph (7) means the fraction of the available Non-Affected CM Contributions, Non-Affected BCM Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (7) and which will be determined as follows:

- (I) in the case of Non-Affected CM Contribution of a Clearing Member that is a CM Non-Bidding Participant, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member,
- (II) in the case of Non-Affected BCM Contribution of a Clearing Agent that is a CM Non-Bidding Participant or the CM Affected Clearing Member, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating the relevant Basic Clearing Member,
- (III) in the case of Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Participant, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member,
- (IV) in case of Non-Affected CM Contribution of a Clearing Member that is a Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group,
- (V) in case of Non-Affected BCM Contribution of a Clearing Agent that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part

of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (BB) the BCM Contribution Requirement relating to the relevant Basic Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group, or

(VI) in case of Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group.

(8) Remainder of Contributions of non-bidding auction participants and a terminated Clearing Agent

Eighth, Eurex Clearing AG will realise all the applicable Liquidation Group Ratio of the Applicable CM/FCM Remainder Amounts of any remainder of all Clearing Members, Clearing Agents and FCM Clearing Members that are CM Non-Bidding Participants, FCM Non-Bidding Participants, CM Non-Bidding Hedging Auction Participants and FCM Non-Bidding Hedging Auction Participants and the Clearing Agent that is the CM Affected Clearing Member.

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (8) means the available Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (8) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (8) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (7).

In case of the calculation of the Remainder Amount with respect to a Non-Affected BCM Contribution of a Clearing Agent that is the CM Affected Clearing Member, the Remainder Amount shall additionally include all Non-Affected BCM Contributions

relating to all BCMs of the relevant Clearing Agent and which relate to any Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (7), on a pro-rata basis.

~~(i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group, (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member as well as (iii) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group;~~

(9) Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~— Ninth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise~~ the applicable Liquidation Group Ratio of

(i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group, (excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member, any Juniorised Hedging Contributions and any Seniorised Hedging Contributions) and

(ii) the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Juniorised Hedging Contributions and any Seniorised Hedging Contributions).

“Liquidation Group Ratio” with respect to this Paragraph (9) means the fraction of the available Non-Affected CM Contributions, Non-Affected BCM Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (9) and which will be determined as follows:

(I) in the case of Non-Affected CM Contribution of a Clearing Member, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member,

(II) in the case of Non-Affected BCM Contribution of a Clearing Agent, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating to the relevant Basic Clearing Member, or

(III) in the case of Non-Affected FCM Contribution of a FCM Clearing Member, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member.

- (10) Remainder of Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~†Tenth, Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of (i) any remainder of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group, excluding any Non-Affected BCM Contributions of the CM-Affected Clearing Member, and (ii) any remainder of the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group; the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members.~~

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (10) means the available Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (10) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (10) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

- (I) all remainders of Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (9), and
- (II) all Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant



Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (9), on a pro-rata basis.

(11) Seniorised Hedging Contributions

Eleventh, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions), and
- (ii) the Non-Affected FCM Contributions of all FCM Clearing Members that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions).

“Liquidation Group Ratio” with respect to this Paragraph (11) means the fraction of the available Non-Affected CM Contributions, Non-Affected BCM Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (11) and which will be determined as follows:

- (I) in the case of Non-Affected CM Contribution of a Clearing Member, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group,
- (II) in case of Non-Affected BCM Contribution of a Clearing Agent, the product of (A) the ratio of (AA) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (BB) the BCM Contribution Requirement relating to the relevant Basic Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group, or
- (III) in the case of Non-Affected FCM Contribution, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group.

(12) Remainder of Seniorised Hedging Contributions

Twelfth, Eurex Clearing AG will realise the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are Winning Hedging Auction Participants.

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (12) means the available Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under Paragraph (12) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (12) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected BCM Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (11).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (11), on a pro-rata basis.

(13) Further Contributions of non-bidding auction participants

eleventhThirteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the CM Further Contributions and Non-Affected BCM Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the R<sub>f</sub>relevant Liquidation Group and
- (ii) the FCM Further Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the R<sub>f</sub>relevant Liquidation Group;

“Liquidation Group Ratio” with respect to this Paragraph (13) means the fraction of the available CM Further Contribution, Non-Affected BCM Further Contribution and FCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (13) and which will be determined as follows:

- (I) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member,



(II) in the case of Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member, and

(III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member, and

(142) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

twelfth ~~fourteenth~~, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the ~~R~~relevant Liquidation Group,
- (ii) the FCM Further Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the ~~R~~relevant Liquidation Group and
- (iii) the Further Dedicated Amount;

Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of ~~(i)~~

(a) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are not Non-Bidding Participants,  
~~(ii)~~

(b) the FCM Further Contributions of all Clearing Members that are not Non-Bidding Participants and ~~(iii)~~

(c) the Further Dedicated Amount

on a pro rata basis; ~~the~~

The sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

“Liquidation Group Ratio” with respect to this Paragraph (14) means the fraction of the available CM Further Contribution, Non-Affected BCM Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under Paragraph (14) and which will be determined as follows:

- (I) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member,
- (II) in the case of Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member, and
- (III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member,
- (IV) in the case of the Further Dedicated Amount, the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (5) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

~~“**Relevant Liquidation Group**” means each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong.~~

~~— 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:~~

- ~~(i) — with respect to Paragraph (1), (I) in the case of an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the CM Affected Clearing Member, (II) in the case of an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM and (III) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member;~~
- ~~(ii) — with respect to Paragraph (2), (I) in the case of an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the~~

~~aggregate CM Contribution Requirement of the CM Affected Clearing Member, (II) in the case of an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM and (III) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member, (in each case of (I), (II) and (III), not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1));~~

- ~~(iii) with respect to Paragraph (3), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions;~~
- ~~(iv) with respect to Paragraph (4), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs);~~
- ~~(v) with respect to Paragraph (5), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for all Relevant Liquidation Groups;~~
- ~~(vi) with respect to Paragraph (6), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for all Relevant Liquidation Groups (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs);~~
- ~~(vii) with respect to Paragraphs (7) and (9), (I) in the case of a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member, (II) in the case of a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating the relevant Basic Clearing~~

~~Member and (III) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member;~~

~~(viii) with respect to Paragraphs (8) and (10), (I) in the case of a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member, (II) in the case of a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the relevant Basic Clearing Member and (III) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member~~

~~(in each case of (I), (II) and (III) above, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs); and~~

~~(ix) with respect to Paragraphs (11) and (12), (I) in the case of a CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member, (II) in the case of a Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member, (III) in the case of an FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member and (IV) in the case of the Further Dedicated Amount (referred to in Paragraph (12)), the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (v) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.~~

### 6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

(a) With respect to the realisation of the Contributions and the Dedicated Amount under Paragraphs (1), (2), (3), (4), (5), (6), (7), (9), (11), (13) and (14), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.

(b) If Where, in case of Paragraphs (7), (9), (11), (13) and ~~to~~ (142), with respect to a Relevant Liquidation Group the available

(i) Non-Affected CM Contributions (or CM Further Contributions),

(ii) the Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions), or

(iii) the Non-Affected FCM Contributions (or FCM Further Contributions) and

(iv) the Juniorised Hedging Contributions or Seniorised Hedging Contributions

of several Clearing Members, Clearing Agents or FCM Clearing Members exceeds ~~are still available and~~ the amount needed to discharge ~~the claims in respect of losses arising from~~ the Relevant Liquidation Group, ~~is lower than such available Non-Affected CM Contributions (and CM Further Contributions), Non-Affected BCM Contributions (and Non-Affected BCM Further Contributions) and Non-Affected FCM Contributions (or FCM Further Contributions), with respect to each such Clearing Member or FCM Clearing Member (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to CM Non-Bidding Participants and FCM Non-Bidding Participants)~~ Eurex Clearing AG shall distribute the losses to the relevant Clearing Members, Clearing Agents and FCM Clearing Members on a pro-rata basis ~~only the Non-Affected Ratio shall be realised under the relevant Paragraph.~~

~~The "Non-Affected Ratio" with respect to a Non-Affected CM Contribution (or CM Further Contribution), Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution) or Non-Affected FCM Contribution (or FCM Further Contribution) shall be the ratio of (A) the available Non-Affected CM Contribution (or CM Further Contribution), Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution) or Non-Affected FCM Contribution (or FCM Further Contribution), relating to the relevant Clearing Member, Basic Clearing Member or FCM Clearing Member, as applicable, with respect to the Relevant Liquidation Group and (B) all available Non-Affected CM Contributions (or CM Further Contributions), Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) of all Clearing Members and FCM Clearing Members (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to CM Non-Bidding Participants and FCM Non-Bidding Participants) with respect to the Relevant Liquidation Group.~~

## 6.2.32 **Repayment by Eurex Clearing AG**

If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, Affected BCM or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default 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) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions, Non-Affected BCM Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (ii) repay the realised Non-Affected CM Contributions, Non-Affected BCM Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(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.

[...]

## 7 **Termination Rules with respect to the Clearing Member**

[...]

### 7.2 **Termination Events**

#### 7.2.1 [...]

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of a Termination with respect to the Clearing Member on ~~the Eurex Clearing Website on its website~~ ([www.eurexclearing.com](http://www.eurexclearing.com)).

[...]

[...]

### 7.5 **Default Management Process**

[...]

- (5) Each Clearing Member shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on ~~the Eurex Clearing Website its website~~ ([www.eurexclearing.com](http://www.eurexclearing.com)) in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions ("**Bonds Trading Sheet**"). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.

[...]

### 7.5.1 Default Management Committees

[...]

- (4) Each DMC is governed by this Number 7.5.1 and the rules set forth in the default management committees rules (the “**DMC Rules**”), as published by Eurex Clearing AG on [the Eurex Clearing Website its website www.eurexclearing.com](http://www.eurexclearing.com). The DMC Rules form part of these Clearing Conditions.

[...]

### 7.5.2 DM Hedging Transactions

#### **(1) General Provisions**

At any time after the Clearing Member Termination Time or the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the “**DM Hedging Transactions**” and each a “**DM Hedging Transaction**”).

DM Hedging Transactions may be of any Transaction Type that is offered by Eurex Clearing AG for a Clearing under the Clearing Conditions or any transaction type that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions.

The costs and expenses incurred in connection with the entering into DM Hedging Transactions are herein referred to as “**DM Hedging Transaction Costs**”.

The foregoing does not restrict the right of Eurex Clearing AG to enter into hedging or replacement transactions in the normal course of its business.

#### **(2) Hedging Auctions**

At any time after the Clearing Member Termination Time, the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (“**Hedging Auction**”) to establish DM Hedging Transactions.

(i) Hedging Auctions shall also be governed by the DM Auction Rules. In case of any conflicts between (i) the following provisions under this Number 7.5.2 (2) and (ii) the DM Auction Rules, the provisions under this Number 7.5.2 (2) shall prevail.

(ii) Hedging Auctions will be conducted with regard to each Liquidation Group and one or several Hedging Auction Units. Hedging Auctions may relate to any cleared Transaction Type, which Eurex Clearing AG (after consultation with the



relevant DMC(s)) considers (i) to be suitable to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member and (ii) to be the most liquid Transaction Types of the relevant Liquidation Group.

A “Hedging Auction Unit” means one unit or several identically composed units of DM Hedging Transactions of the relevant applicable Liquidation Group(s).

(iii) To be able to participate in Hedging Auctions, a Clearing Member must become a Hedging Auction Participant.

“Hedging Auction Participant” means any Clearing Member, which meets the requirements under Paragraph (a) and has signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules.

Eurex Clearing AG will select the Hedging Auction Participants in accordance with the following provisions:

(a) General requirements

A Clearing Member can only become a Hedging Auction Participant with respect to the relevant Liquidation Group, if such Clearing Member fulfils the following requirements:

- (i) holding a Clearing Licence with respect to all Transaction Types Eurex Clearing AG deems typical for DM Hedging Transactions for the relevant Liquidation Group,
- (ii) having the necessary account structure to settle all DM Hedging Transactions comprised in the relevant Hedging Auction Unit,
- (iii) having a significant size with an appropriate capability from an operational and risk management perspective to be able to clear the specific volumes in potential DM Hedging Transactions Eurex Clearing AG deems – in its own discretion – necessary to qualify as Hedging Auction Participant, and
- (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

A Disclosed Direct Client of a Hedging Auction Participant may participate in Hedging Auctions in accordance with the DM Auction Rules.

The participation of FCM Clearing Members in Hedging Auctions is subject to the FCM Regulations.

(b) Hedging Auction Participant on voluntary basis

A Clearing Member may become Hedging Auction Participant by signing the Hedging Auction Participation Agreement on voluntary basis.



Eurex Clearing AG may contact any Clearing Member, which fulfils all the requirements enlisted under paragraph (a) above to ask such Clearing Member to sign the Hedging Auction participation Agreement on a voluntary basis.

As of the signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, such Clearing Member becomes a Hedging Auction Participant.

(c) Hedging Auction Participant on non-voluntary basis

If the selection process for a voluntary participation pursuant to Paragraph (b) does not result in a number of Hedging Auction Participants per Liquidation Group Eurex Clearing AG deems – in its own discretion – necessary to conduct successful Hedging Auctions, Eurex Clearing AG will rank the other Clearing Members based on their respective cleared volumes in Own Transactions in the last three months in the relevant Liquidation Group (whereby Clearing Members with higher cleared volumes will be ranked first). Eurex Clearing AG will select the Hedging Auction Participants in accordance with such ranking.

Eurex Clearing AG will inform each selected Clearing Member of its selection as Hedging Auction Participant without undue delay.

Each selected Hedging Auction Participant is obliged to sign the DMC Participation Agreement within the next 10 Business Days after the date on which it was informed about the selection by Eurex Clearing AG. As of the signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, the Clearing Member becomes a Hedging Auction Participant.

(iv) With respect to each Hedging Auction, Eurex Clearing AG will invite all or some Hedging Auction Participants to participate in the relevant Hedging Auction in accordance with the DM Auction Rules.

When selecting the Hedging Auction Participants to be invited to Hedging Auctions, Eurex Clearing AG will also consider the prices and indicative prices for potential DM Hedging Transactions the Hedging Auction Participants provided via the Hedging Surveys.

To enable Eurex Clearing AG to determine which Hedging Auction Participants are the most suitable and capable to participate in the relevant Hedging Auctions, Eurex Clearing will submit surveys to all Hedging Auction Participants with the request to provide bid-offer-spreads with respect to potential DM Hedging Transactions (depending on the Clearing Licences held by the relevant Hedging Auction Participant) (“**Hedging Surveys**”). The Hedging Auction Participant shall complete the Hedging Survey and send it back to Eurex Clearing AG within three weeks after its receipt.

(v) Each Hedging Auction Participant, which is invited to a Hedging Auction, is obliged

(a) to participate in such Hedging Auction and

(b) to provide a mandatory bid for the minimum number of Hedging Auction Units ("**Minimum Hedging Auction Unit Number**") as specified by Eurex Clearing AG for such DM Hedging Auction (each a "**Mandatory Hedging Bid**").

The Minimum Hedging Auction Unit Number will be determined for each Hedging Auction and will (generally) be identical for all Hedging Auction Participants invited to such Hedging Auction.

(vi) A Mandatory Hedging Bid is only valid, if it is economically reasonable taking into account the current market conditions.

A Mandatory Hedging Bid is generally economically reasonable, if the following requirements are met:

(a) the Hedging Auction Participant provides, in respect of the relevant Hedging Auction Unit, two bids on the following basis: (i) one bid for a Hedging Auction Unit based on the portfolio comprising the DM Hedging Transactions and (ii) one bid for a Hedging Auction Unit based on a portfolio comprising transactions opposite to the DM Hedging Transactions, and

(b) the spread between the two bids for the relevant Hedging Auction Unit does not exceed the Maximum Hedging Spread Value.

The "**Maximum Hedging Spread Value**" will be determined by Eurex Clearing AG in the Specific Terms in accordance with the relevant applicable calculation method. Eurex Clearing AG will publish the calculation method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

Eurex Clearing AG will not disclose which of the two portfolios comprises the DM Hedging Transactions and which comprises the opposite DM Hedging Transactions.

Mandatory Hedging Bids which are not valid are deemed not to have been provided ("**Invalid Hedging Bid**").

(vii) Subject to Paragraph (viii), the Contributions of a Hedging Auction Participant that

(a) submits an Invalid Hedging Bid for an Auction Unit, or

(b) does not submit a Mandatory Hedging Bid for an Auction Unit

“**Non-Bidding Hedging Auction Participant**” shall be partly or fully juniorised (“**Juniorised Hedging Contributions**”).

The Juniorised Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) considering the Non-Bidding Hedging Auction Ratio.

“**Non-Bidding Hedging Auction Ratio**” means the ratio of (I) the aggregate of the number of Invalid Hedging Bids and the number of Hedging Auction Units for which the Non-Bidding Hedging Auction Participant did not submit a Mandatory Hedging Bid with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group (“**Non-Bidding Hedging Auction Ratio**”).

- (viii) Each Non-Bidding Hedging Auction Participant shall have the option to partly or fully remedy the juniorisation of its Contribution pursuant Paragraph (vii) above, by providing the winning Bid (in accordance with the DM Auction Rules) in DM Auctions to which the Non-Bidding Hedging Auction Participant was invited by Eurex Clearing AG as Mandatory Participant (“**Remedied Juniorised Hedging Contribution**”).

Eurex Clearing AG will consider the Remedied Juniorised Hedging Contributions when calculating the Juniorised Hedging Contribution for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) via the Remedied Hedging Auction Ratio.

“**Remedied Hedging Auction Ratio**” means the ratio of (I) the number of winning Bids in DM Auctions with respect to the relevant Liquidation Group and (II) the number of Auction Units for which the Non-Bidding Hedging Auction Participant was obliged to provide Mandatory Bids with respect to the relevant Liquidation Group. For the avoidance of doubt, the Remedied Hedging Auction Ratio cannot exceed the Non-Bidding Hedging Auction Ratio.

- (ix) If a Hedging Auction Participant provides a winning Mandatory Hedging Bid in a Hedging Auction as determined by Eurex Clearing AG in accordance with the DM Auction Rules (“**Winning Hedging Auction Participant**”), the Contributions of such Winning Hedging Auction Participant shall be partly or fully seniorised (“**Seniorised Hedging Contributions**”).

The Seniorised Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (11) and (12) considering the Winning Hedging Auction Ratio.

“**Winning Hedging Auction Ratio**” means the ratio between (I) the number of winning Mandatory Hedging Bids in Hedging Auctions with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group. For the avoidance of doubt, the Winning Hedging Auction Ratio cannot exceed 1 (one).

(x) If the applicable Auction Format (as defined in the DM Auction Rules) is “Multi Unit – Pay as you bid” or “Single Unit – Pay as you bid” in accordance with the DM Auction Rules, Eurex Clearing AG shall, with respect to any particular Auction Unit, be obliged to accept the highest valid bid.

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

[...]

- (2) DM Auctions and DM Bonds Auctions are governed by the rules set forth in the default management auction rules, as published by Eurex Clearing AG on [the Eurex Clearing Website its website www.eurexclearing.com](http://www.eurexclearing.com) (the “DM Auction Rules”). The DM Auctions Rules form part of these Clearing Conditions.

[...]

## 8 Change of Clearing Member and Clearing Model Change

[...]

### 8.1 Change of Clearing Member

A Clearing Member (“**Current Clearing Member**”) may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the “**New Clearing Member**”). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com) (the “**Clearer Change Agreement**”). The Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

[...]

### 8.2 Clearing Model Change (while retaining the current Clearing Member)

A Clearing Member may initiate a change of clearing models with respect to DC-Related Transactions. Such change can be affected with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on [the Eurex Clearing Website its website \(www.eurexclearing.com\)](http://www.eurexclearing.com) (the “**Clearing Model Change Agreement**”).

[...]

## 12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

[...]

### 12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

[...]

#### 12.2.2 [...]

##### (3) [...]

However, in case a Clearing Member with respect to a DC Market Participant or an Indirect Client Market Participant clears Transactions relating to instruments which are admitted to trading on the Eurex Exchange, an automatic limitation by the system with regard to the criteria for the Pre-Trade Limits as set forth in this Number 12.2.2 is not available if the Eurex Clearing Prisma system is not available. The availability status of the Eurex Clearing Prisma system is accessible via the link in the service status section on [the Eurex Clearing Website](http://www.eurexclearing.com) ~~the website of Eurex Clearing AG (www.eurexclearing.com)~~.

[...]

## 14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

### 14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and Basic Clearing Members are subject to the disciplinary procedures (the “**Disciplinary Procedures**”) as set out in the disciplinary procedures rules, which are published on [the Eurex Clearing Website](http://www.eurexclearing.com) ~~the website of Eurex Clearing AG (www.eurexclearing.com)~~ and shall form an integral part of these Clearing Conditions, (the “**Disciplinary Procedures Rules**”). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or a Basic Clearing Member following the alleged breach of such Clearing Member or such Basic Clearing Member of any of its obligations under, or any of its representations made in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

Eurex Clearing AG shall establish a Committee for the purpose of providing recommendations to the Executive Board of Eurex Clearing AG in connection with the

Disciplinary Procedures, as provided for in the statutes of the disciplinary committee (the “**Statutes of the Disciplinary Committee**”). The Statutes of the Disciplinary Committee are published on ~~the Eurex Clearing Website~~ ~~the website of Eurex Clearing AG~~ (~~www.eurexclearing.com~~) and shall form an integral part of these Clearing Conditions.

[...]

## **16 Publications and Notices**

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) and Basic Clearing Members or (ii) on the Eurex Clearing AG website (~~www.eurex.com/ec\_en~~) (“**Eurex Clearing Website**”);~~the Eurex Clearing AG website (www.eurexclearing.com)~~ for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

[...]

## **17 Miscellaneous**

[...]

### **17.4 Current Version of the Clearing Conditions**

The current valid version of the Clearing Conditions is available on ~~the Eurex Clearing Website-Eurex Clearing AG's website (www.eurexclearing.com)~~.

[...]

## **Part 4 Individual Segregated Account Provisions**

[...]

### **6 Margin**

[...]

#### **6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities**

6.5.1 [...]

- (i) Eurex Clearing AG has received a redelivery request from the Clearing Member by prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on ~~the Eurex Clearing Website its website www.eurexclearing.com~~ (A) with respect to Clearstream Banking AG, for Securities credited to the relevant ISA Securities Margin Account, (B) with respect to Clearstream Banking S.A., for Securities credited to the relevant Eurex Clearing ISA Securities Margin Account and (C) for cash with respect to the relevant currency, as applicable; and

[...]

#### **6.7 Direct Margin Transfers and Direct Margin Retransfers**

Eurex Clearing AG, the Clearing Member and the Disclosed Direct Client may separately agree that the Disclosed Direct Client may be entitled to directly transfer (by way of title transfer) to Eurex Clearing AG Eligible Margin Assets in the form of Securities in respect of Margin and that Eurex Clearing AG may, in respect of Redelivery Claims, deliver the relevant Securities directly to the Disclosed Direct Client by entering in an agreement in the form published by Eurex Clearing AG on ~~the Eurex Clearing Website its website (www.eurexclearing.com)~~ (the “**Direct Margin Transfer Agreement**”). Eurex Clearing AG shall not be obliged to enter into such agreements.

[...]

### **Part 6 Basic Clearing Member Provisions**

[...]

#### **4 Content of Basic Clearing Member Clearing Agreement and the Basic Clearing Member Standard Agreement**

[...]

##### **4.2 General principles applicable to the settlement of Basic Clearing Member Transactions and any Delivery and Redelivery of Basic Clearing Member Margin or Basic Clearing Member Variation Margin**

[...]

###### **4.2.2 [...]**

A Redelivery Claim will become due with respect to (i) Basic Clearing Member Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the Basic Clearing Member) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on ~~the Eurex Clearing Website its website www.eurexclearing.com~~ for cash with respect to the relevant currency, if and to the extent the relevant applicable Default

Basic Clearing Member Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Basic Clearing Member Margin, and with respect to (ii) Basic Clearing Member Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no Basic Clearing Member Termination Date has occurred, respectively.

[...]

## **10 Basic Clearing Member Termination Event**

[...]

### **10.5 Basic Clearing Member Termination**

[...]

(c) [...]

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of a Basic Clearing Member Termination with respect to the Clearing Member on [the Eurex Clearing Website on its website \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

\*\*\*\*\*