

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 06.12.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a “**Transaction Type**”) resulting from:

[...]

- (4) the novation of (i) OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2, (ii) OTC FX Transactions pursuant to Chapter VIII Part 3, (iii) OTC XCCY Transactions pursuant to Chapter VIII Part 4 and (iv) OTC NDF Transactions pursuant to Chapter VIII Part 5.

[...]

1.1.10 DC With System Access

[...]

- (3) A DC With System Access may only participate in the Clearing of Eurex Transactions (Chapter II), OTC Interest Rate Derivative Transactions, OTC FX Transactions, ~~and/or~~ OTC XCCY Transactions and/or OTC NDF Transactions (Chapter VIII) and may not already participate in the Clearing through any other Clearing Member as a DC Market Participant with respect to Eurex Transactions.

[...]

1.1.11 **Basic DC**

[...]

- (2) A Basic DC may only participate in the Clearing of Eurex Transactions (Chapter II) OTC Interest Rate Transactions, OTC FX Transactions, ~~and/or~~ OTC XCCY Transactions and/or OTC NDF Transactions (Chapter VIII).

[...]

[...]

1.2 **Clearing Procedures**

[...]

1.2.4 **Certain Definitions and Interpretation**

In these Clearing Conditions:

- (1) “**Business Days**” means

[...]

- (d) for the Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions (Chapter VIII): the days according to the definition in Chapter VIII Part 1 Number 1.7; and

[...]

[...]

1.9 **No Clearing of FX Options contracts, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions for U.S. Persons**

- 1.9.1 In relation to FX Options contracts, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the trading systems in relation to an FX Options contract or makes an entry in an Approved Trade Source System in relation to an OTC XCCY Transaction or an OTC NDF Transaction to be cleared by Eurex Clearing AG, it

[...]

[...]

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

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of (A) one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “**Margin Type**”) and (B), in the case of an intra-day Margin Call (as defined in Number 3.3.1), amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin (as defined in Chapter II Part 1), IRS STM Amounts (as defined in Chapter VIII Part 2), IRS PAI (as defined in Chapter VIII Part 2), IRS PAA (as defined in Chapter VIII Part 2), Currency STM Amounts (as defined in Chapter VIII Part 3), FX PAI (as defined in Chapter VIII Part 3), XCCY PAI (as defined in Chapter VIII Part 4) Currency PAA (as defined in Chapter VIII Part 3), NDF STM Amounts (as defined in Chapter VIII Part 5), NDF PAI (as defined in Chapter VIII Part 5) or NDF PAA (as defined in Chapter VIII Part 5) that the Clearing Member or the Basic Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle. The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V.

[...]

3.1.2 Calculation of the Margin Requirement

[...]

(2) Optional settings in accordance with the instructions of the Clearing Member

- (a) In respect of OTC Interest Rate Derivatives Transactions, OTC FX Transactions, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions pursuant to Chapter VIII, Eurex Clearing AG shall, if so instructed by the Clearing Member (which instruction shall be provided in the form requested by Eurex Clearing AG, and such instruction, a “**Net Margin Instruction**”), calculate each margin requirement on a net basis across several Client Transaction Accounts selected by the Clearing Member for such purpose subject to the restrictions set out in lit. (b) and any technical restrictions in the systems of Eurex Clearing AG (as disclosed by Eurex Clearing AG).

[...]

- (e) If, following an effective Net Margin Instruction, Eurex Clearing AG determines a margin requirement on a net basis across two or more Client Transaction Accounts pursuant to lit. (a), such determination shall not reflect any netting effects between OTC Interest Rate Derivatives Transactions, OTC FX

Transactions, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions pursuant to Chapter VIII booked to any such Client Transaction Account and Eurex Transactions that are booked to any such Client Transaction Account.

[...]

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

12.1 Additional Terms

[...]

12.1.1 A Clearing Member may agree with any of its DC Market Participants and, in respect of any of its Indirect Client Market decide, to apply (i) the Additional Terms set out in Number 12.2 or Number 12.3 with respect to Eurex Transactions and (ii) the Additional Terms set out in Number 12.3 with respect to FWB Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions by the respective DC Market Participant or Indirect Client Market Participant shall (a) in case of Eurex Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3) are complied with, and (b) in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the agreed Other Conditions (Number 12.3) are complied with. Only in case the aforesaid requirements are met, the orders and quotes of a DC Market Participant and Indirect Client Market Participant shall be matched with other orders or quotes in accordance with applicable rules and regulations of the relevant Market or their ~~o~~Over-~~t~~The-~~c~~Counter ~~t~~Transactions shall be included in the Clearing.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

5 Variation Margin

5.1 Variation Margin Requirement

[...]

Eurex Clearing AG will calculate net variation margin requirements separately with respect to

[...]

- (b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

and in each case in accordance with Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.7, ~~or~~ Part 4 Number 4.1.7 or Part 5 Number 5.1.7, as applicable.

[...]

[...]

5.4 Redelivery of Variation Margin

Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.7, ~~or~~ Part 4 Number 4.1.7 or Part 5 Number 5.1.7, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

[...]

Part 2 Subpart C: Clearing of Omnibus Transactions

[...]

2 Internal Accounts

[...]

2.1 Client Transaction Accounts

2.1.1 [...]

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, OTC FX Transactions, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions pursuant to Chapter VIII.

[...]

Part 4 Individual Segregated Account Provisions

[...]

3 Internal Accounts

[...]

3.1 ISA Transaction Accounts

3.1.1 [...]

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, OTC FX Transactions, ~~and~~ OTC XCCY Transactions and OTC NDF Transactions pursuant to Chapter VIII.

[...]

7 Variation Margin

7.1 Variation Margin Requirement

[...]

7.1.2 Eurex Clearing AG will calculate net variation margin requirements separately with respect to each relevant Internal ISA Cash Account, reflecting the sum of the calculations with respect to all ISA Transaction Accounts relating a certain Disclosed Direct Client, in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Chapter VIII Part 3 Number 3.1.7, ~~or~~ Chapter VIII Part 4 Number 4.1.7 or Chapter VIII Part 5 Number 5.1.7, as applicable.

[...]

[...]

7.4 Redelivery of Variation Margin

Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the ISA Transaction Accounts relating to the relevant Internal ISA Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Chapter VIII Part 3 Number 3.1.7, ~~or~~ Chapter VIII Part 4 Number 4.1.7 or Chapter VIII Part 5 Number 5.1.7, as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

[...]
