

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.01.2022

THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

2 Clearing Members

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(2) Personal prerequisites

(a) Subject to Number 2.1.3 below, a Clearing License may only be granted to:

[...]

(ff) a third country branch: a branch not falling within one of the categories pursuant to Paragraphs (-cc) or (dd) above, provided that

[...]

(ii) if the branch is domiciled outside the EU or Switzerland and the main office is domiciled in the EU or Switzerland, such branch complies with the conditions set forth in Paragraph (2) (a) (ee), the main office ~~complies with~~ meets the conditions set forth in Paragraph (2) (a) (aa) or (bb), and the branch and the institution comply with the conditions set forth in Paragraph (2) (b) below, or

(iii) if the branch is domiciled in the EU or Switzerland and the main office is domiciled outside the EU or Switzerland, such branch complies with the conditions set forth in Paragraph (2) (a) (aa) or (bb), the main office ~~complies~~ meets with the conditions set forth in Paragraph (2) (a) (ee), and the branch and the institution comply with the conditions set forth in Paragraph (2) (b) below;

[...]

(3) The applicant for a Clearing License must

- (i) if the applicant is subject to the own fund requirements under the European Capital Requirements Directive 2013/36/EU as amended by Directive 2019/878/EU (“CRD ~~IV~~V”) and the CRR: have available own funds (*Eigenmittel*) pursuant to the CRD ~~IV~~V and the CRR in an amount determined by Eurex Clearing AG from time to time, or
- (ii) if the applicant is subject to the own fund requirements under the Investment Firm Regulation (EU) 2019/2033 (“**IFR**”) and the Investment Firm Directive (EU) 2019/2034 (“**IFD**”): have available own funds (*Eigenmittel*) pursuant to the IFR and the IFD in an amount determined by Eurex Clearing AG from time to time,
- (iii) if the applicant is not subject to the own fund requirements under the CRD ~~IV~~V and CRR or the IFR and the IFD: have available equivalent regulatory capital in an amount determined by Eurex Clearing AG from time to time, or
- (~~iii~~iv) in case of an applicant pursuant to Paragraph 2 (a) (gg), where Eurex Clearing AG determines that the financial resources of the applicant shall be assessed on the basis of the assets under management of the applicant (including in the case of collective investment undertakings and in the case of applicants with assets being subject to certain forms of segregation): provide evidence of a value in respect of their assets under management in an amount and frequency as determined by Eurex Clearing AG in its sole discretion from time to time.

[...]
