
AMENDMENTS ARE MARKED AS FOLLOWS

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I General Provisions

Part 1 General Clearing Provisions

[...]

3 General Provisions regarding Margin

[...]

3.1 Margin Requirement and Types of Margin

3.1.1 The applicable Margin Requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG in accordance with the relevant applicable Margin Methodology (as defined in Number 3.1.2) subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.1.2 In the member section on the website of Eurex Clearing AG (www.eurexclearing.com), each Clearing Member may opt for any one Liquidation Group (as defined in Number 7.5.1) with respect to any particular Transaction Account whether it wants Eurex Clearing AG to calculate its respective margin requirement in accordance with the Risk Based Margining methodology or in accordance with the Eurex Clearing Prisma methodology (the "**Margin Methodologies**" and each a "**Margin Methodology**"). If no choice is made in the member section by the Clearing Member for any Liquidation Group with respect to any particular Transaction Account, Eurex Clearing AG shall apply the Risk Based Margining methodology for such Liquidation Group with respect to the respective Transaction Account of such Clearing Member.

3.1.3 With regards to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin on its homepage www.eurexclearing.com; each published Margin Methodology shall form part of these Clearing Conditions.

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

3.1.35 The "**Current Liquidating Margin**" requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under

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those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on basis of the Daily Settlement Price (as defined in Chapter II-VI) taking into account any accrued interest, if applicable.

- 3.1.46** The "**Premium Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of an option by entering into an inverse transaction (*Glattstellung*) with immediate premium payment obligations where Eurex Clearing AG is the buyer of the option.
- 3.1.57** The "**Spread Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a futures contract by entering into an inverse transaction (*Glattstellung*). When determining the Spread Margin, Eurex Clearing AG will net long and short positions with regard to identical expiration dates and, to the extent possible, net long positions and net short positions in contracts with different expiration dates.
- 3.1.68** The "**Additional Margin**" requirement equals the amount of any potential losses from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the market (worst case scenario) and shall be in addition to the amount ~~covered-calculated~~ by the Current Liquidating Margin, the Premium Margin, the Spread Margin or any other ~~margin~~ Margin type-Typespecified in the Special Clearing Provisions.
- 3.1.79** ~~The "**Initial Margin**" requirement equals the amount of any potential losses Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of the Transaction(s) in a particular Liquidation Group by entering into (an) inverse transaction(s) (*Glattstellung*) within the respectively applicable holding period for the respective Liquidation Group, as published by Eurex Clearing AG on its website (www.eurexclearing.com), taking into account assumed price changes due to extreme price movements in the market, and shall be in addition to the amount calculated by the Premium Margin or any other Margin Type. Eurex Clearing AG will publish the relevant applicable calculation method for the relevant type of margin in accordance with Number 16.1; such published valuation method shall form part of these Clearing Conditions.~~

[...]

Chapter II

Clearing of OTC Derivative Transactions

Part 1

General Provisions

[...]

1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6, respectively, applies in addition to the following provisions.
- (2) The basis for the determination of the margin requirements are the net positions per account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Own Account and the Market Maker Accounts (as defined in Number 1.3.4 below) pursuant to Sentence 2. Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly.

In accordance with the Risk Based Margining methodology, ~~Option-option~~ and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

In accordance with the Eurex Clearing Prisma methodology, option and futures contracts may be grouped into one or more Liquidation Group(s), as defined in Chapter I Part 1 Number 7.5.1 (1). If Eurex Clearing AG forms Liquidation Groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the Liquidation Group with respect to the applicable Transaction Account, including by netting.

- (3) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.
- (4) With respect to options transactions without immediate premium payment obligations, Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be provided by either party to the options transaction.
- (5) In accordance with the Risk Based Margining methodology, ~~With-with~~ respect to futures contracts, the applicable Margin Type shall be Spread Margin.

- (6) In addition, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply to all Transactions concluded under this Chapter II.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1.3 Margin Requirements

- (1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6 In addition thereto, the following provisions shall apply:
- (2) In accordance with the Risk Based Margining methodology, With-with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.
- (3) In accordance with the Eurex Clearing Prisma methodology, with respect to futures contracts, the applicable Margin Type shall be the Initial Margin. In addition to the Spread Margin or Current Liquidating Margin, the Additional Margin shall apply.
- (4) In addition, in the case of a Physical Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

Part 3 Clearing of Options Contracts

[...]

3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions apply:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

[...]

3.6.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
- (2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.
- (3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.6.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin or Current Liquidating Margin, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply.