

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.02.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.12 Clearing of FX Rolling Spot Futures Contracts

[...]

2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual Futures Contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.24.1 (1) of the Eurex Contract Specifications). Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either (i) according to Number 2.12.6, as a result of a market integrity process (“MIP”), (ii) or according to Number 2.12.7, as a result of a Termination of the Clearing Member by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7 ~~as a result of the default management process (“DMP”),~~ or (iii) according to Number 2.12.5, if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchange.

[...]

2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

[...]

- (7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.12.6 (4) and (5) are fulfilled, it will publicly announce on the Eurex Clearing Website that a FX MIP Request has been filed and determine the point in time the FX-MIP is scheduled to take place (“**First FX MIP Announcement**”) on the Business Day following the day of the First FX MIP Assessment at the latest. The FX-MIP shall take place on the fifth

Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures Contracts which are subject to the ~~FX~~-MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant which has filed the FX MIP Request.

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

a) Beginning with the earlier of

[...]

and until the end of the Business Day prior to the Business Day on which the ~~FX~~-MIP is scheduled to take place, the FX Rolling Spot Participant which has filed the FX MIP Request is obliged to fulfil the requirements of Number 2.12.6 (4) which applies *mutatis mutandis*.

b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via e-mail using the FX MIP Request form available on the Eurex Clearing Website that it wishes to proceed with the ~~FX~~-MIP and the number of FX Rolling Spot Futures Contracts that it wishes to terminate by the ~~FX~~-MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures Contracts which have been closed by means of previous inverse transactions by the latest on 07:00 p.m. CE(S)T on the Business Day prior to the Business Day on which the ~~FX~~-MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

[...]

(10) Second FX MIP Announcement

[...]

b) If the requirements of Number 2.12.6 (8) have been fulfilled, Eurex Clearing will announce on the Eurex Clearing Website the number of FX Rolling Spot Futures Contracts and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the ~~FX~~-MIP.

Such announcements will normally be made no later than 09:00 p.m. CE(S)T on the Business Day prior to the Business Day on which the ~~FX~~-MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(11) Notification to the FX Rolling Spot Participants affected by the ~~FX~~-MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures Contracts are subject to terminations due to the FX-MIP of the amount of FX Rolling Spot Futures Contracts that will be terminated by means of the FX-MIP via e-mail within 30 minutes after the commencement of trading at the Eurex Exchange on the Business Day on which the FX-MIP is scheduled. The FX-MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading at the Eurex Exchange on the previous Business Day.

(12) Attribution rules

FX Rolling Spot Futures Contracts that will be terminated as a result of the FX-MIP ("**Open FX Rolling Spot Futures Contracts**") will be identified according to the following attribution rules pursuant to Number 2.12.7 (4) (c) which apply *mutatis mutandis*:

(a) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers at Eurex Deutschland ("**FX Liquidity Providers**"), if any, as long as Open FX Rolling Spot Futures Contracts are available.

Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the Open FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG, which have reciprocal terms to those FX Rolling Spot Futures Contracts the termination was requested for, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

(b) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures Contracts, which could not be attributed according to Paragraph (a) above, will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Paragraph (a) applies *mutatis mutandis*.

(c) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures Contracts, which could not be attributed according to Paragraphs (a) and (b) above, will be attributed to FX Rolling Spot

Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Paragraph (a) applies *mutatis mutandis*.

- (d) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures Contracts, which could not be attributed according to Paragraphs (a) to (c) above, will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Paragraph (a) applies *mutatis mutandis*.

[...]

2.12.7 Termination with respect to a Clearing Member Default Management Process for FX Rolling Spot Futures

In case of a Termination with respect to a Clearing Member by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7 and if, with respect to client-related FX Rolling Spot Futures no porting occurs, Eurex Clearing AG will with respect to Terminated Transactions qualifying as FX Rolling Spot Futures initiate the general Default Management Process in accordance with Chapter I Part 1 Number 7.5.

- ~~(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures (“FX DMP”) in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.~~

- ~~(2) The FX DMP consists of two periods, the trading period (“FX DMP Trading Period”) and, if required, the attribution period (“FX DMP Attribution Period”). During the FX DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.12.7 (4) (c).~~

- ~~(3) FX DMP Trading Period~~

- ~~a) FX DMP Trading Notification~~

~~— Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG~~

- ~~(i) notifies all FX Rolling Spot Participants of the FX DMP;~~
- ~~(ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis à vis Eurex Clearing AG;~~
- ~~(iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG or their Clearing Member which will be terminated based on the attribution rules according to Number 2.12.7 (4) (c), if no FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis à vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) are entered into during the FX DMP Trading Period; and~~
- ~~(iv) determines the end of the FX DMP Trading Period at its reasonable discretion ("**FX DMP Trading Notification**").~~

~~b) FX Volunteer Participants~~

~~Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis à vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via e-mail ("**FX Proposals**") (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as "**FX Volunteer Participants**"). It is possible that not all FX Proposals will result in binding transactions between Eurex Clearing AG and a Clearing Member. Following the receipt of FX Proposals, Eurex Clearing AG will notify the FX Volunteer Participants of the amount and tenor of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis à vis Eurex Clearing AG via e-mail the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into. Any such confirmation by a DC Market Participant, DC With System Access and Indirect Client Market Participant shall be directly binding for and against its Clearing Member. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.~~

~~(4) FX DMP Attribution Period and FX DMP Attribution Rules~~

- ~~a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.12.7 (3) (b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.12.7 (4) (c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis à vis~~

Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").

b) ~~Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number 2.12.7 (3) (a) (iv). The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing Member with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures Contracts between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number 2.12.7 will be cash settled.~~

e) ~~FX DMP Attribution Rules~~

~~Open FX Rolling Spot Futures Contracts will be attributed in the following order:~~

~~(i) FX Liquidity Provider Attribution~~

~~Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers at Eurex Deutschland ("**FX Liquidity Providers**"), if any, as long as Open FX Rolling Spot Futures Contracts are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro-rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.~~

~~(ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)~~

~~The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 (4) (c) (i) will be attributed to FX Rolling Spot~~

~~Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number 2.12.7 (4) (c) (i) applies *mutatis mutandis*.~~

~~(iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)~~

~~— The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 (4) (c) (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number 2.12.7 (4) (c) (i) applies *mutatis mutandis*.~~

~~(iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting~~

~~— The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 (4) (c) (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number 2.12.7 (4) (c) (i) applies *mutatis mutandis*.~~

~~d) Cancellation of MIPs~~

~~During the FX DMP any MIP will be cancelled.~~

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