

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 01.08.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## **Part 1 Part 1 General Clearing Provisions**

### **1 General Rules**

#### **1.1 Scope of Application**

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of the following clearing agreements:

[...]

- (3) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and a Basic Clearing Member with respect to their respective Basic Clearing Member Transactions under the Basic Clearing Member Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

which, in each case, incorporate the Clearing Conditions (each a "**Clearing Agreement**", which term shall, unless the context otherwise requires, include each ICM Clearing Agreement).

[...]

#### **1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons**

1.8.1 [...]

Subparagraph (ii) of the preceding paragraph of this Number 1.8.1 shall not apply, if the Clearing Member submits Client-Related Transactions for Clearing to Eurex Clearing AG with respect to Direct Clients (~~other than an ICM Client~~) that fall within any of the U.S. Person Categories provided that the Direct Client (i) is an affiliate of the relevant Clearing Member and (ii) is considered as proprietary account of the relevant Clearing Member under CFTC Rule 1.3. Under this Number 1.8.1, "**affiliate**" means any entity that controls, directly or indirectly, the Clearing Member, any entity that the Clearing Member controls,

directly or indirectly, and any entity in respect of which the Clearing Member and the entity are both under common control, directly or indirectly, of another entity.

[...]

### **3 General Provisions regarding Margin and Variation Margin**

[...]

#### **3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer**

[...]

(2) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party CM Account Holder, a Third-Party CM Account Holder needs to meet the following requirements:

(a) The Third-Party CM Account Holder fulfils the personal prerequisites for Clearing Members set out in in Number 2.1.2 Paragraph (2), applied *mutatis mutandis*;

(b) the Third-Party CM Account Holder qualifies as a 'participant' in the system operated by Eurex Clearing AG within the meaning of Art. 1 (f) of the Settlement Finality Directive, and

(~~c~~) the Third-Party CM Account Holder is not a Swiss entity.

[...]

### **11 Default Rules applicable to DCs With System Access/Basic DCs**

11.1 If a DC With System Access or Basic DC fails to perform any of its obligations due under a transaction or if an event of default occurs in respect of the DC With System Access or Basic DC under a ~~Client Clearing Agreement or any other~~ client clearing arrangement entered into between the Clearing Member and the DC With System Access or Basic DC, as the case may be, Eurex Clearing AG will – upon written request by the Clearing Member – no longer clear DC-Related Transactions relating to such DC With System Access or Basic DC and reject novations of transactions relating to such DC With System Access or Basic DC for the duration of such failure or event of default.

[...]

**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**

A Clearing Member may (i) agree with any of its DC Market Participants on additional terms to their existing ~~ICM Clearing Agreement, Client Clearing Agreement or client clearing arrangement~~ between the Clearing Member and such DC Market Participant, as the case may be, with respect to the execution of Eurex Transactions and FWB Transactions and/or (ii) set out additional terms with respect to any of its Indirect Client Market Participants for the execution of Eurex Transactions and FWB Transactions (in each case (i) and (ii) together the “**Additional Terms**”) in accordance with the applicable rules of the relevant Market and the following provisions.

[...]

**Part 2 Elementary Clearing Model Provisions**

[...]

**Part 2 Subpart A: General Elementary Clearing Model Provisions**

[...]

**4 Margin**

[...]

**4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities**

4.6.1 [...]

If Eurex Clearing AG has required the Clearing ~~Clearing~~ Member to provide a GC Pooling USD Cash Margin Contribution, the Redelivery Claim relating to the cash provided as a GC Pooling USD Cash Margin Contribution only becomes due if the following requirements are met in addition to the requirements set out in Sentence 1: (i) a termination of the Clearing Member’s Clearing License for Repo Transactions became effective or (ii) 90 days after all of the Clearing Member’s GC Pooling Repo Transactions denominated in USD have been cancelled, closed or fulfilled and the Clearing Member has agreed (in form and substance satisfactory to Eurex Clearing AG) not to clear any further GC Pooling Repo Transactions denominated in USD with Eurex Clearing AG.

[...]

[...]

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