

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 08.10.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 General Clearing Provisions

### 1 General Rules

[...]

### 1.5 EMIR Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 (“**EMIR**”) a risk committee as a comprehensive committee (*Gesamtausschuss*) (the “**EMIR Risk Committee**”) in order to advise the supervisory board of Eurex Clearing AG (the “**Supervisory Board**”) with respect to EMIR Matters (as defined in Number 1.5.2 below) and the Executive Board of Eurex Clearing AG (the “**Executive Board**”) with respect to Relevant Matters (as defined in Number 1.5.3 below) and the Additional Matters (as defined in Number 1.5.4 below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

~~1.5.2 “**EMIR Matters**” shall be the following risk-related matters beyond daily operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:~~

~~(1) significant changes of the risk model of Eurex Clearing AG;~~

~~(2) changes to the default procedures including the process description relating thereto as published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) (the “**Procedures Manual**”);~~

~~(3) changes to the categories of admissible clearing members (as defined in EMIR) and the admission criteria for clearing members (as defined in EMIR);~~

~~(4) the Clearing of new classes of instruments;~~

~~(5) outsourcing of functions by Eurex Clearing AG; and~~

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~~(6) all other matters beyond daily operations which may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)~~

~~(i) to the provisions regarding the Default Fund (as in particular defined in Number 6);~~

~~(ii) to the method to determine Eligible Margin Assets (as defined in Number 3.2.1) or the methods to determine haircuts; and~~

~~(iii) to the Interim Participation Conditions (as defined in Part 3 Subpart A Number 11.3.2) or the Immediate Re-Establishment Conditions (as defined in Part 3 Subpart A Number 11.4.2).~~

~~— EMIR-Matters are also~~

~~(7) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;~~

~~(8) the liquidity plan; and~~

~~(9) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art 47 (1) EMIR.~~

~~1.5.3 The Executive Board shall seek advice from the EMIR Risk Committee with respect to the following “**Consultation Matters**” (and together with the EMIR Matters the “**Relevant Matters**”):~~

~~(1) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;~~

~~(2) material revisions and adjustments to Eurex Clearing AG’s policies used to test its margins, Default Fund and other financial resources methodologies and framework for calculating liquid financial resources;~~

~~(3) the systems and valuation models used for validating Eurex Clearing AG’s models where pricing data is not readily available;~~

~~(4) review of Eurex Clearing AG’s margin model;~~

~~(5) review of the reverse stress tests developed by Eurex Clearing AG, and~~

~~(6) the formation of new, and changes to existing, Liquidation Groups (as defined in Number 7.5.1) (except when an existing Liquidation Group is separated into parts in accordance with Number 7.5.3 Paragraph (1) (b) and Paragraph (3)).~~

~~1.5.4 The Executive Board may seek advice from the EMIR Risk Committee with respect to EMIR-Matters and all other matters which, in the view of the Executive Board, may have an impact on the risk management of Clearing Members and/or of Non-Clearing Members, Registered Customers or their clients (the “**Additional Matters**”).~~

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~~4.5.51.5.2~~ 4.5.51.5.2 The statutes for the EMIR Risk Committee as published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) represent an integral part of the Clearing Conditions.

~~4.5.61.5.3~~ 4.5.61.5.3 The Executive Board will promptly inform the BaFin (as defined in Number 2.1.2) of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the EMIR Risk Committee with respect to any Relevant Matter.

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