

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.10.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

12 Other Agreements between Clearing Members and Non-Clearing Members 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

[...]

12.8 Determination of Pre-Trade-Limits for Clearing Members by Eurex Clearing AG

12.8.1 Eurex Clearing AG is entitled to determine specific limits for a Clearing Member with respect to the execution of Market Transactions. If the relevant Clearing Member does not comply with the limits determined by Eurex Clearing AG, Eurex Clearing AG shall inform the relevant Clearing Member thereof.

12.8.2 With respect to Clearing Members holding only a Clearing Licence for Eurex Transactions, Eurex Clearing AG is entitled to determine Pre-Trade Limits with respect to Eurex Transactions (including Eurex Off-Book Trades) ("**CM Pre-Trade Limits**"). If the Clearing Member breaches CM Pre-Trade Limits, the Clearing under all Standard Agreements of such Clearing Member will be suspended with immediate effect in accordance with the following provisions. Eurex Clearing AG shall notify without undue delay the affected Clearing Member and all Non-Clearing Members and Registered Customers of such Clearing Member of the suspension from the Clearing.

(1) CM Pre-Trade Limits may include restrictions with respect to the maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets.

Eurex Clearing AG shall immediately notify the relevant Clearing Member of the determination and any change of the CM Pre-Trade Limits.

(2) The Clearing of Eurex Transactions or Eurex Off-Book Trades of the relevant Clearing Member or its Non-Clearing Members shall be subject to prior verification by the systems of Eurex Clearing AG of the full compliance with the CM Pre-Trade-Limits. Only in case of fulfilment of these requirements, the orders and quotes of the Clearing Member or its Non-Clearing Members shall be matched with other orders or quotes or their Eurex Off-Book Trades shall be included in the Clearing.

(3) In case of a breach of CM Pre-Trade Limits by a Clearing Member and the suspension of the Clearing by Eurex Clearing AG, the Management Boards of the Eurex Exchanges shall immediately order the temporary exclusion of the Clearing Member and all Non-Clearing Members of such Clearing Member from trading and the suspension of the trading admission of the Clearing Member and all Non-Clearing Members of such Clearing Member in accordance with the rules of the Eurex Exchanges.

The Clearing Member and all Non-Clearing Members of such Clearing Member shall be informed immediately about the suspension of the trading admission via the systems of the Eurex Exchanges; at the same time, the access of the Clearing Member and all Non-Clearing Members of such Clearing Member to the systems of the Eurex Exchanges shall be limited accordingly.

In case of a breach of CM Pre-Trade Limits, the systems of the Eurex Exchanges ensure that the Clearing Member and all Non-Clearing Members of the Clearing Member are prevented from entering orders and quotes with respect to Eurex Transactions or Eurex Off-Book Transactions into the system of the Eurex Exchanges. Orders and quotes with respect to Eurex Transactions or Eurex Off-Book Transactions of the Clearing Member or its Non-Clearing Members already existing into the System shall be deleted.

(4) If a breach of CM Pre-Trade Limits by a Clearing Member, which led to the suspension of the Clearing pursuant to Number 12.8.2, is remedied, Eurex Clearing AG shall immediately withdraw the suspension of the Clearing of Eurex Transactions (including Eurex Off-Book Transactions) by the Clearing Member and its Non-Clearing Members and the Management Boards of the Eurex Exchanges shall immediately withdraw the temporary exclusion from trading and the suspension of the trading admission with respect to the Clearing Member and its Non-Clearing Members, provided that no measures have been taken with respect to the relevant Non-Clearing Member pursuant to Numbers 12.1 to 12.7.

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