

Clearing Conditions

1 Part

General Provisions

1.1 Subpart

Clearing Licenses

1.1.1 Clearing Licenses

(1) ...

(2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License. Such licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Conditions. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (subsection 1.2.5 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Exchange Participants without Clearing Licenses (subsection 1.2.5 paragraph (2)).

(3) A Clearing License may be applied for by:

~~With the following exceptions, Clearing Licenses shall be granted only to credit institutions within the meaning of § 1 of the Banking Act (Kreditwesengesetz, KWG) and to banks within the meaning of Article 3 and Article 3 bis of the Federal Law on Banks and Savings Banks (Bundesgesetz über die Banken und Sparkassen, BankG) ("Clearing Institution").~~

a) Any institution domiciled in a country of the European Union or in Switzerland provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers deposit business, lending operations and principal broking services, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union;

b) Any branch office or subsidiary of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch or institution shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and subsection 1.1.2;

c) Any subsidiary within the meaning of Art. 1 paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland, if said subsidiary evidences satisfaction of the conditions set forth in subsection 1.1.1 paragraph 3 (a) and 1.1.2.

Institutions within the meaning of paragraph (b) and (c) must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branch offices or subsidiaries out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

~~(4) A Clearing License shall be granted to a foreign company for its branch with registered office in Germany or Switzerland;~~

~~— if a branch within the meaning of § 53b or § 53c of the KWG is concerned, provided that the foreign company evidences satisfaction of the conditions set forth in subsection 1.1.2 paragraph (1);~~

~~— if a branch within the meaning of § 53 of the KWG is concerned, if the branch evidences satisfaction of the conditions set forth in subsection 1.1.2 paragraph (1) of these Conditions through the submission;~~

~~together with the foreign company's application, of an overview of its assets pursuant to § 53 paragraph (2) No. 2 of the KWG;~~

~~— if an institution within the meaning of Article 2 paragraph (1) of the BankG in connection with Article 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland (ABV) is concerned, if the foreign company evidences satisfaction of the conditions set forth in subsection 1.1.2 paragraph (1).~~

~~The foreign company must confirm to Eurex Clearing AG in writing that it will, without limitation, fully perform all duties of its branch arising out of the Clearing activities. Eurex Clearing AG may demand that the legal effectiveness and enforceability of such declaration must be confirmed by an opinion of counsel, at the expense of the foreign company; Eurex Clearing AG shall be entitled to select the counsel who shall render any such opinion.~~

1.1.2 Prerequisites for Clearing Licenses

~~(1) A credit institution within the meaning of the KWG or a bank within the meaning of the BankG is eligible for a Prerequisite for a General Clearing License if it has is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 125 million, or own funds in the equivalent amount in Swiss francs the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG own funds must be equivalent to the liable equity capital. The liable capital or own funds shall be calculated in accordance with the legal provisions in force at the location of the branch of the credit institution or bank concerned.~~

~~A credit institution within the meaning of the KWG or a bank within the meaning of the BankG is eligible for a Prerequisite for a Direct Clearing License if it has is liable equity capital of the applying institution of at least EUR 12.5 million or capital resources in the equivalent amount in Swiss francs the respective equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG own funds must be equivalent to the liable equity capital.~~

~~The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force at the location of the branch of the credit institution or bank concerned in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership. Eurex Clearing AG may assign an auditor for verification at the expense of the applying institution.~~

~~(2) Should an enterprise the applying institution have insufficient liable equity capital or equivalent own funds for a General Clearing License or a Direct Clearing License, Eurex Clearing AG may determine that the shortfall may be made up by a bank guarantee and/or collateral in cash or securities furnished to Eurex Clearing AG by a credit institution or a banking institution which is recognized by Eurex Clearing AG.~~

~~The bank guarantee shall be furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG. The applying institution and the bank which furnishes the guarantee must be different legal entities. The form and extent of an admissible group relation between the applying institution and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The bank guarantee shall contain the bank's unconditional and irrevocable obligation to provide for payment of the guaranteed amount into an account indicated by Eurex Clearing AG upon its first demand. The type, contents and form of the bank guarantee shall be determined by Eurex Clearing AG.~~

~~Cash margin shall be provided according to subsection 1.3.4. Securities collateral shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegaIntersettle AG to be determined by Eurex Clearing AG.~~

~~The bank guarantees as well as the cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member serve as margin for all contractual obligations of the Clearing~~

~~Member and all other claims of Eurex Clearing AG vis-à-vis such Clearing Member in connection with the Clearing of its contracts (provision of margin).~~

~~(2 3) An enterprise applying for a Clearing License must meet the prerequisites for a Clearing License (subsection 1.1.4) and must provide Eurex Clearing AG with a Clearing Guarantee within the meaning of subsection 1.6.1 paragraphs (1) and (2) as a contribution to the Clearing Fund.~~

Evidence will have to be provided for:

(a) A securities account and a pledged securities account with Clearstream Banking AG or with SegalInterSettle AG;

(b) An account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB"), and an account at the Schweizerische Nationalbank SNB", including a SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of its the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the Exchange day and that he or she is available by telephone or fax.

(e) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.

~~(3 4)~~ Evidence of compliance with the prerequisites set forth in subsection 1.1.2 paragraphs (1) to (3) must be provided upon submission of the application. Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in subsection 1.1.2 paragraph (1) by no later than six months after the end of each fiscal year of the Clearing Member.

1.1.3 Notification Obligations; Right to Investigate Compliance

A Each Clearing Member shall promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites ~~for admission~~ set forth in subsections 1.1.1 paragraph (3) and 1.1.2 paragraph (1) or if any other circumstances prevail, which might make void these prerequisites. Evidence of continued compliance with these prerequisites must be provided to Eurex Clearing AG upon demand. Eurex Clearing AG may, at the expense of the Clearing Member, commission an auditor within the meaning of § 27 paragraph (1) of the KWG or of equivalent regulations ~~or an auditing office within the meaning of Article 20 of the Banking Ordinance (Bankenverordnung, BankV)~~ for purposes of further investigation of compliance.

~~1.1.4 Prerequisites for the Granting of Clearing Licenses~~

~~(1) The application filed in accordance with subsection 1.1.1 paragraph (1) must indicate the securities account as well as the relevant pledged securities account with Clearstream Banking AG in Frankfurt am Main ("CBF") or with SIS SEGAINTERSETTLE AG ("SIS"), the account at the State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB"), the account at the Schweizerische~~

Nationalbank ("SNB") as well as the foreign currency accounts with CBF required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges. Eurex Clearing AG may allow the use of accounts of a correspondent bank for purposes of cash clearing with Eurex Clearing AG.

~~(2) Every Clearing Member must use appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to its customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). The Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.~~

~~(3) Every Clearing Member is required to use at least one qualified member of staff in the back-office for the orderly fulfillment of its clearing obligations. A sufficient qualification of the members of staff of the back-office for the fulfillment of its clearing obligations shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been passed. It is required that at least one qualified member of staff is present at any time during the Exchange day and that he or she is available by telephone or fax.~~

1.1.4 ~~5~~ Resignation, Withdrawal, Revocation Termination and Suspension of Clearing Licenses

~~(1) A~~ Each Clearing Member may terminate its Clearing License ~~may be resigned~~ in writing; no reasons need be given. The ~~resignation~~ termination shall take effect only after all positions for which the ~~resigning~~ respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled.

~~(2) Eurex Clearing AG may~~ shall withdraw ~~terminate~~ a Clearing License

~~(a) in the event that the prerequisites for licensing the Clearing License were have not been met when the license was granted;~~ above all if the Clearing License has been granted on the basis of incorrect or incomplete information of the Clearing Member, or

~~(3) Eurex Clearing AG shall revoke a Clearing License if~~

~~a. the party concerned ceases to meet the prerequisites for the Clearing License;~~

~~b. a Clearing Member has repeatedly violated these provisions despite receiving notice of the violation;~~ in the event the prerequisites for licensing have subsequently ceased to exist, or

~~c. in the event a Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing conditions; lack of fault of the Clearing Member is of no significance in this respect; or~~

~~e d. in the event measures are taken against the Clearing Member, including to the extent that the application of such measures is based on § 53b or § 53e of the KWG, pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been filed, a composition or bankruptcy proceeding is commenced, or if equivalent measures are taken under Swiss law, in particular bankruptcy or probate proceedings within the meaning of Article 36 et seq. of the BankG. The same shall apply if a Clearing Member requests an extension of the period for payment pursuant to Article 29 et seq. of the BankG. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the insolvency proceedings.~~

~~(4) Eurex Clearing AG shall notify the party concerned in writing of the withdrawal or revocation of its Clearing License, including the reasons therefor. Eurex Clearing AG shall notify the respective Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore.~~

~~(5)~~ 3 If there is a reasonable suspicion that the requirements for a ~~withdrawal~~ termination pursuant to paragraph (2) ~~or a revocation pursuant to paragraph (3)~~ have been met, Eurex Clearing AG may order the suspension of a Clearing License for a period not in excess of six months. Eurex Clearing AG may demand from the respective Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Subsection 1.1.3 sentences 2 and 3 shall apply mutatis mutandis. The suspension of the Clearing License may also be ordered for the duration of any default under subsection 1.7.1 et seq.

~~(6)~~ 4 ~~In the event that measures have been taken pursuant to paragraphs (2), (3) or (5),~~ In case of termination or suspension of a Clearing License, Exchange Participants are not permitted to open new positions through the respective Clearing Member ~~concerned~~; all existing positions of such Clearing Member must be closed or transferred to another Clearing Member. A General Clearing Member or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open positions.

~~(7)~~ 5 If such positions are not closed or transferred within a period set by Eurex Clearing AG on a case-by-case basis for this purpose, Eurex Clearing AG may close the positions.

~~(8)~~ 6 ~~Withdrawals, revocations or suspensions of Clearing Licenses shall not release the Clearing Member concerned from its rights and obligations under any existing contracts for which it has Clearing responsibility.~~ The termination or suspension of a Clearing License does not affect any rights and obligations of the respective Clearing Member proceeding from any existing contract for which it has clearing responsibility.

1.1.6 Non-transferability

Clearing Licenses may not be ~~assigned~~ or transferred by way of contractual agreement.

1.3 Subpart

Margin

1.3.1 Obligation to Provide Margin

(1) ...

(2) ...

(3) A Clearing Member may determine that shares deposited in its internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at €BF Clearstream Banking AG or SIS SegalInterSettle AG or assigned book-entry securities shall serve as matching cover for call options sold ("Short Calls") on identical underlying securities. A short position that is covered in this manner shall not be taken into account for purposes of determining the required margin. Ancillary rights resulting from capital changes are not considered matching cover.

(4) ...

(5) ...

1.3.2 Determination of Margin to be Maintained

(1) ...

1.3.3 Supplementary Margin Requirements

1.3.4 Margin in the form of Cash

(1) ...

(2) ...

(3) If the required margin is not credited to the Eurex Clearing AG account ~~at LZB or SNB~~ in a timely manner (subsection 1.3.1 paragraph (2), subsection 1.3.3), Eurex Clearing AG shall be entitled to take measures in accordance with subsection 1.7.1 et seq.

(4) Margin in other currencies admitted by Eurex Clearing AG pursuant to paragraph (1) shall be provided by the Clearing Member by paying the amount ~~to be deposited as margin~~ onto the ~~subaccount of the respective foreign currency~~ account of Eurex Clearing AG ~~€BF~~ having been opened therefor with a bank approved by Eurex Clearing AG. When ~~€BF~~ the respective bank has confirmed payment vis-à-vis Eurex Clearing AG ~~that the amount to be provided is available~~, the amount ~~entered to the account of Eurex Clearing AG~~ shall be promptly credited to the internal margin clearing account (subsection 1.4.2) of the Clearing Member and the deposit shall be considered for the following Exchange day with respect to the margin requirements, provided that the confirmation pursuant to sentence 2 has been delivered 30 minutes prior to the end of the last Post-Trading Period at the latest.

(5) The release of the margin provided pursuant to paragraph (2) and (4) shall be effected upon request of Eurex Clearing AG.

1.3.5 Margin in the form of Securities and Book-Entry Securities (Wertrechte)

(1) Collateral in securities and in book-entry securities shall be deposited by the Clearing Member in its pledged securities account at ~~€BF~~ Clearstream Banking AG or SegaIntersettle AG ~~€S~~.

(2) Eurex Clearing AG shall determine which securities and book-entry securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.

(3) The Clearing Member shall provide the collateral required pursuant to paragraph (1) by granting a lien in favor of Eurex Clearing AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The Clearing Member shall notify ~~€BF Clearstream Banking AG or SegalIntersettle AG~~ of the execution of such a pledge agreement. To the extent that the Clearing Member provides the collateral in book-entry securities, such book-entry securities shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.

(4) Securities or book-entry securities shall be deposited as follows: The Clearing Member shall instruct ~~€BF Clearstream Banking AG~~ or ~~€S SegalIntersettle AG~~ in good time to transfer the securities to its pledge account at ~~€BF Clearstream Banking AG~~ or ~~SegalIntersettle AG~~ ~~€S~~. ~~€BF Clearstream Banking AG~~ or ~~€S SegalIntersettle AG~~ shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the number of securities to the collateral clearing account (subsection 1.4.2) of the Clearing Member and take such deposit into consideration when assessing the margin required to be maintained for the following Exchange day, provided that the relevant notification is issued through ~~€BF Clearstream Banking AG~~ or ~~SegalIntersettle AG~~ ~~€S~~ no later than 30 minutes prior to the end of the final Post-Trading Period.

(5) Clearing Members may, until 30 minutes prior to the end of the last Post-Trading Period of any Exchange day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Exchange day, and Eurex Clearing AG shall comply with such request by an appropriate entry in such Clearing Member's internal collateral clearing account (subsection 1.4.2). If compliance with such a request would render the remaining collateral inadequate for the next Exchange day, Eurex Clearing AG will only notify ~~€BF Clearstream Banking AG~~ or ~~€S SegalIntersettle AG~~ that it approves such release if the required collateral has been provided in cash by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Exchange day.

(6) ...

(7) ...

1.6 Subpart

Clearing Fund

1.6.1 ~~Clearing Guarantee Contribution to Clearing Fund~~

~~(1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG for each Clearing Member.~~

~~This contribution shall be provided by bank guarantees and/or cash or securities collateral. Subsections 1.1.2 paragraph 2, sentence 2 to 7 shall apply accordingly.~~

~~Clearing Members holding General Clearing Licenses must provide Clearing Guarantees of EUR 5 million or CHF 8.5 million. Clearing Members holding Direct Clearing Licenses must provide Clearing Guarantees of EUR 1 million or CHF 1.7 million.~~

~~(2) Eurex Clearing AG will accept as Clearing Guarantees only guarantees in the form prescribed by Eurex Clearing AG, payable on first demand and issued by another credit institution in the Federal Republic of Germany or Switzerland. Guarantees provided by affiliates of the Clearing Member shall not be accepted for the Clearing Fund.~~

~~(3) (2) Eurex Clearing AG will may use funds from its annual surplus to set aside reserves for the Clearing Fund in such amount as it may determine in its sole discretion to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.~~

1.6.2 ~~Recourse to the Realisation of the Clearing Fund Guarantee~~

~~(1) The contribution to the Clearing Fund Guarantee to be provided by each a Clearing Member may be used to cover the financial consequences of a default (subsection 1.7.1) by itself or by any other Clearing Member.~~

~~(2) In case any compensation must be provided for any damage due to a default (subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:~~

~~1. the Collateral of the Clearing Member that is in default obliged to perform other than that indicated in subsection 1.6.1,~~

~~2. the contribution to the Clearing Fund of the Clearing Member obliged to perform Guarantee provided by such Clearing Member pursuant to subsection 1.6.1,~~

~~3. the funds reserves of Eurex Clearing AG referred pursuant to in subsection 1.6.1 paragraph (2) (3), and~~

~~4. the contributions of all other Clearing Members to the Clearing Fund Guarantees of the.~~

~~Any recourse The contributions Guarantees of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.~~

~~(3) If a defaulting Clearing Member (subsection 1.7.1) provides the owed payment collateral demanded from it after Eurex Clearing AG has realised taken recourse to the contributions Clearing Guarantees of other Clearing Members to the Clearing Fund (subsection 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most. ~~compensate such Clearing Members on a pro rata basis, but only up to the amount of recourse taken.~~~~

1.6.3 Replenishment of Contributions to the Clearing Fund Guarantees

~~Any realised contribution to the Clearing Fund Guarantee that has been drawn upon shall be raised by the Clearing Members to its original amount within ten Exchange days. This requirement shall not apply~~

to any Clearing Member that has ~~terminated~~ returned its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation. ~~of drawing upon the Clearing Guarantee.~~

1.6.4 ~~Return~~ Release of the Contributions to the Clearing Fund Guarantees

(1) ~~If a Clearing License is revoked or withdrawn by Eurex Clearing AG, or if a Clearing Member returns its Clearing License, If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund Guarantee shall not expire until one month after notice is given of such termination revocation, withdrawal or return, but in any event not earlier than one month after the day upon which all contracts in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to bank guarantees collateral pursuant to subsection 1.1.2 paragraph (1) (2).~~

(2) If another Clearing Member is in default at the time of the ~~termination revocation or return~~ of such Clearing Membership License, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund ~~is to be released~~ Clearing Member wishes to return its Clearing Guarantee, the Clearing Guarantee shall not expire the release, contrary to paragraph (1), shall only be effected after until all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

1.7 Subpart

Default

1.7.1 Events of Default

...

1.7.2 Technical Default

...

1.7.3 Closing; Drawing on Margin

If a Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:

1. Creation of a single net position by netting all open positions of all accounts of the Clearing Members. Closing of such net position by Eurex Clearing AG or an Exchange Participant designated by it.
2. Realisation of ~~all the cash or securities~~ margin of the defaulting Clearing Member including ~~enforcement of its contribution to the Clearing Fund Guarantee and of the bank guarantee pursuant to subsection 1.1.2 paragraph (1) 1.6.1 paragraph 1 of such Clearing Member.~~
3. Refund of any surplus in the event that the proceeds from the realisation of margin ~~and the enforcement of the Clearing Guarantee as well as the bank guarantee pursuant to subsection 1.1.2 paragraph (1) of the defaulting Clearing Member exceed the amount required to cover all obligations of such Clearing Member arising out of its transactions on the Eurex Exchanges.~~
4. Utilisation of the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2) in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund Guarantee as well as the ~~collateral bank guarantee~~ pursuant to subsection 1.1.2 paragraph (1) of the defaulting Clearing Member are insufficient to ~~cover~~ satisfy all its obligations of such Clearing Member arising out of its transactions on the Eurex Exchanges.
5. Pro rata enforcement of the ~~Clearing Guarantees~~ contributions of non-defaulting Clearing Members to the Clearing Fund pursuant to subsection 1.6.2 paragraph (2) no. 4. ~~in the event that the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (3) are also insufficient to~~

~~cover all obligations of the defaulting Clearing Members arising out of its transactions on the Eurex Exchanges.~~