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CHAPTER I IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Part 2 Elementary Clearing Model Provisions

[...]

8.3.3 [...]

"Porting Period" means

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the Porting Period in order to facilitate a Transfer by giving notice to all Clearing Members in accordance with Number 16.2 of the General Clearing Provisions.

"Porting Requirements" means all of the following requirements:

- (i) [...]
- (ii) with respect to Elementary Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the Transferee Clearing Member and the relevant Non-Clearing Member or Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) ~~days~~ Business Days after the end of the Porting Period, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing

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Conditions as Appendix 2 unless such Clearing Agreement(s) has or have already been entered into;

[...]

Part 4 Net Omnibus Clearing Model Provisions

[...]

8 Consequences of a Termination Event ~~and or Insolvency Termination Event and a~~ Termination Date

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member:

(i) the Clearing of new Net Omnibus Transactions ~~may shall~~ be suspended (the "Suspension"); and/or

(ii) ~~subject to Number 8.3.1, all the existing~~ Net Omnibus Transactions ~~shall be~~ terminated (the "Termination") and, ~~in the case of a Termination~~ a termination payment shall fall due ~~(the "Termination Payment") as further set out in this Number 8 with respect to the Net Omnibus Clearing Agreement,~~

~~each as further set out in this Number 8.~~

~~A Termination pursuant to Number 8.1(ii) shall only occur if the Porting Requirements are not fulfilled within the Porting Period.~~

8.2 ~~Limitation or Suspension or Restriction~~ of Clearing

If a Termination Event or any of the following events occurs with respect to the Clearing Member:

[...]

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing of new Net Omnibus Transactions under the Standard Agreement ~~pursuant to the Net Omnibus Clearing Model Provisions.~~

~~between Eurex Clearing AG and such Clearing Member pursuant to the Net Omnibus Clearing Model Provisions and Eurex Clearing AG~~ shall notify the affected Clearing Member as well as all Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers of such Clearing Member of the decision to suspend or limit such Clearing.

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Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such Suspension or limitation shall apply.

[...]

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Events or other events have been remedied, the Clearing Member is – subject to [Number 8.3.12 \(if applicable\)](#) or any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Net Omnibus Margin and Net Omnibus Variation Margin has been actually delivered to Eurex Clearing AG in advance.

[...]

8.3 Porting of assets and positions in relation to Net Omnibus Transactions

8.3.1 For the purposes of this Number 8 and solely with respect to the Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto, a Termination and a Termination Date shall only occur if, upon the expiry of the Porting Period in accordance with Number 8.3.3, the Porting Requirements are not fulfilled. Upon the occurrence of such Termination Date, Numbers 8.4 to 8.8 shall apply.

8.3.2 If a Termination Event (other than an Insolvency Termination Event) has occurred with respect to a Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the end of the relevant Grace Period and (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, give notice to all other Clearing Members in accordance with Number 16.2 of the General Clearing Provisions of (i) the occurrence of the Termination Event and (ii) that the Porting Period commences (the "**Porting Notice**").

8.3.3 If, at or prior to the end of the Porting Period, Eurex Clearing AG determines that all Porting Requirements are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of the Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant Transferee Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

"Porting Period" means:

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred, the period from the publication of the Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

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Eurex Clearing AG may extend the Porting Period in order to facilitate a Transfer by giving notice to all Clearing Members in accordance with Number 16.2 of the General Clearing Provisions.

"Porting Requirements" means all of the following requirements:

- (i) a transferee Clearing Member (the "Transferee Clearing Member") has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.3.3 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to Net Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the Transferee Clearing Member and the relevant Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the Porting Period, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 8 unless such Clearing Agreement(s) has or have already been entered into;
- (iii) the Transferee Clearing Member has (a) confirmed to Eurex Clearing AG that all Net Omnibus Non-Clearing Members, all Net Omnibus Registered Customers and all Net Omnibus Customers of the Transferor Clearing Member have designated, and have taken all necessary steps to allow, the Transferee Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Net Omnibus Transactions and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions between the Transferor Clearing Member and its Net Omnibus Customers (excluding any Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers) that correspond to Net Omnibus Transactions; and
- (iv) the Transferee Clearing Member has (i) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Net Omnibus Margin and Net Omnibus Variation Margin in accordance with Numbers 6 and 7 of the Net Omnibus Clearing Model Provisions in respect of all Net Omnibus Transactions that are subject to the Transfer or (ii) committed itself to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

8.3.4 The Transfer shall not affect any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating thereto.

Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

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- 8.3.5 The Transferor Clearing Member hereby irrevocably offers to transfer to the Transferee Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Transferor Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Transferee Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Transferee Clearing Member.
- 8.3.6 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Transferee Clearing Member in accordance with Numbers 8.3.5, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Net Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Transferee Clearing Member under the Standard Agreement relating to Net Omnibus Transactions with such Transferee Clearing Member.
- 8.3.7 As a result of a Transfer, all Net Omnibus Transactions and all Redelivery Claims relating thereto that have been transferred to the Transferee Clearing Member (a) will, as relevant, be subject to the Net Omnibus Clearing Agreement (and such Net Omnibus Transactions will form part of the relevant Standard Agreement thereunder) between Eurex Clearing AG and the Transferee Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix 8 that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) of the Porting Requirements above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.
- 8.3.8 Eurex Clearing AG and the Transferee Clearing Member further agree that if, following a Transfer, more than one Standard Agreement with respect to Net Omnibus Transactions exists between Eurex Clearing AG and the Transferee Clearing Member, all such Standard Agreements (including all Net Omnibus Transactions) taken together shall, with automatic effect immediately after a Transfer, form a single Standard Agreement.
- 8.3.9 After the Transfer, Eurex Clearing AG shall credit to the Transferee Clearing Member (with respect to the Standard Agreement transferred pursuant to Number 8.3.3 above), by making appropriate changes to its records, all Net Omnibus Margin and all Net Omnibus Variation Margin provided to it by the Transferor Clearing Member and, following such allocation, such amounts or assets shall constitute Net Omnibus Margin and Net Omnibus Variation Margin, respectively, of the Transferee Clearing Member.

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8.3.10 It is the responsibility of the Transferor Clearing Member and/or the Transferee Clearing Member to enter into relevant agreements (if any) with their relevant customers for granting any compensation to, or obtaining any compensation from, such customers in connection with any transfers made in accordance with this Number 8.3.

8.3.11 Eurex Clearing AG and the Transferee Clearing Member may, subject to the consent of all Net Omnibus Non-Clearing Members and all Net Omnibus Registered Customers and a respective confirmation of the Transferee Clearing Member of the consent of all Net Omnibus Customers, agree that the Net Omnibus Transactions to be transferred shall, after the Transfer, constitute Elementary Omnibus Transactions and form part of the relevant Elementary Omnibus Standard Agreement with the Transferee Clearing Member. In this case, the requirements for the Transfer of Elementary Omnibus Transactions pursuant to Part 2 Number 8.3 shall apply accordingly.

8.3.12 During the Porting Period:

- (i) the Clearing of Net Omnibus Transactions under the Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;
- (ii) neither of the Transferor Clearing Member, its Non-Clearing Members or its Registered Customers shall be entitled to enter any order or quotes into the systems of the Markets;
- (iii) all Redelivery Claims of the Transferor Clearing Member with respect to Net Omnibus Margin in the form of cash and Net Omnibus Variation Margin shall be deferred (*gestundet*);
- (iv) all claims of the Transferor Clearing Member for a release of Net Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and
- (v) Eurex Clearing AG shall not be obliged to provide any Net Omnibus Variation Margin to the Transferor Clearing Member.

8.38.4 Consequences of a Termination

[...]

8.3.18.4.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising in respect of ~~all~~ Net Omnibus Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2- of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Net Omnibus Margin or Net Omnibus Variation Margin ~~in respect of such Net Omnibus Transactions~~ shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration ~~of all~~

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~~obligations referred to above~~ applies to all claims arising under the Net Omnibus Transactions independently of the time they came into existence or would otherwise have come into existence. The expired primary obligations and delivery obligations are reflected by the Difference Claim (as defined in Number 8.34.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

8.3.28.4.2 Difference Claim

The difference claim, ~~which was created at the time of entering into the Net Omnibus Clearing Agreement~~, of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, ~~which was created at the time of entering into the Net Omnibus Clearing Agreement~~, shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (and the difference claim so determined in respect of the Net Omnibus Transactions under the Standard Agreement is a "Difference Claim").

8.48.5 Notification

[...]

8.58.6 Payment of Difference Claim

8.6.1 [...]

8.6.2 [...]

8.6.3 ~~Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member under the Standard Agreement relating to Net Omnibus Transactions against any Difference Claim it owes to the Clearing Member under the Elementary Proprietary Standard Agreement.~~

8.68.7 Realisation of Net Omnibus Margin

[...]

8.8 Return of any balance owed by Eurex Clearing AG in respect of Net Omnibus Transactions after the completion of the default management process

~~Unless a transfer of assets and positions in relation to Net Omnibus Transactions in accordance with Number 8.3 has occurred, Eurex Clearing AG shall return any balance owed by it in respect of Net Omnibus Transactions following the completion of the default management process pursuant to Part 1 Numbers 6 and 7 of (and as otherwise set out in) these Clearing Conditions with respect to the Clearing Member as follows:~~

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8.8.1 Any Difference Claim owed by Eurex Clearing AG shall be satisfied by a payment of the relevant due amount to the Affected Clearing Member, and any such payment shall constitute a return to the Affected Clearing Member for the account of all Net Omnibus Non-Clearing Members, Net Omnibus Registered Customers and Net Omnibus Customers of the Affected Clearing Member.

8.8.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Net Omnibus Margin shall constitute a return to the Affected Clearing Member for the account of all Net Omnibus Non-Clearing Members, Net Omnibus Registered Customers and Net Omnibus Customers of the Affected Clearing Member.

8.9 Consequences of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers

The consequences of the occurrence of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Net Omnibus Non-Clearing Members and/or Net Omnibus Registered Customers shall be governed by the Standard Agreement between such Clearing Member and its Net Omnibus Non-Clearing Members and/or Net Omnibus Registered Customers, as applicable.

9 Replacement of Clearing Member

Subject to the special provisions of the Net Omnibus Clearing Model Provisions, a Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to all Net Omnibus Transactions related to it only (i) with the prior written consent of Eurex Clearing AG, the Clearing Member and a replacement Clearing Member and (ii) subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer and the replacement Clearing Member. In order to effect such replacement of the Clearing Member on a Business Day, the relevant Net Omnibus Transactions of the Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the Net Omnibus Variation Margin with respect to such Net Omnibus Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (Novation) by the Clearing Member to the replacement Clearing Member. The Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related transactions between the transferor Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such transactions between the transferor

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Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer.

[...]

~~The provisions of this Number 9 shall apply *mutatis mutandis* to Net Omnibus Transactions with respect to a Net Omnibus Registered Customer and the corresponding transactions between the Clearing Member and such Net Omnibus Registered Customer. For this purpose, any reference to a Net Omnibus Non-Clearing Member shall be construed as to refer to the relevant Net Omnibus Registered Customer.~~

* * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I

General Provisions

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

7.1 [...]

7.2 Termination Events

7.2.1 [...]

(5) Insolvency related Events

- (a) In relation to a Clearing Member having its registered seat and centre of main interest or, where it is a credit institution, being headquartered (*mit Hauptniederlassung*) in the Federal Republic of Germany:
 - (aa) any event occurs which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) as set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*);
 - (bb) a petition for insolvency proceedings in respect of its assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed; or
 - (cc) actions are taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;
- (b) with respect to any Clearing Member not falling within the scope of Paragraph (5) (a) above, any action, legal proceedings or other procedure or step is taken in relation to any of the following events or any of the following events occurs:
 - (aa) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, termination of existence, liquidation, administration,

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- reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), bankruptcy, insolvency, judicial management or curatorship;
- (bb) a settlement, deferred payment, debt restructuring, transfer, restructuring, composition, compromise, assignment or similar arrangement of the Clearing Member with any of its creditors;
 - (cc) the appointment of a liquidator, trustee, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Clearing Member or any of its assets; or
 - (dd) or any analogous procedure or step is taken in any jurisdiction,

provided that this Paragraph (5) (b) shall not apply to any procedure or step taken in relation to a solvent reorganisation of the relevant Clearing Member.

[...]

- 7.2.2** If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination shall occur with immediate effect as of such time (the date of such Termination being the "**Termination Date**" and the respective termination time being the "**Termination Time**"). An "**Insolvency Termination Event**" occurs (i) with respect to a Clearing Member having its registered seat and centre of main interest in the Federal Republic of Germany or, if it is a credit institution, being headquartered in the Federal Republic of Germany, when if German-insolvency proceedings in the Federal Republic of Germany (*Insolvenzverfahren*) within the meaning of the German Insolvency Code (*Insolvenzordnung*) are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*), or the Clearing Member is subject to the commencement of similar proceedings under the laws of any other jurisdictions, (ii) with respect to a Clearing Member having its registered seat and centre of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement*, *surséance van betaling*, *noodregeling* and any of the measures referred to in Section 3:267d *et seqq.* of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) ("**AFS**"), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator* or *bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is taken, or (iii) with respect to a Clearing Member not falling under (i) or (ii), when insolvency proceedings or similar proceedings under the law of the jurisdiction where such Clearing Member has its registered seat and centre of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.