

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.04.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.2 Termination Events

7.2.1 [...]

Prior to the delivery of a Grace Period Notice or Termination Notice, as the case may be, with respect to a Termination Event, other than a Termination Event pursuant to Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), Paragraph (8) (~~Opening of Reorganisation or Restructuring Procedures~~sedings and Similar Measures) and Paragraph (140) (Termination for serious cause (*Kündigung aus wichtigem Grund*)) above, Eurex Clearing AG shall

[...]

(5) ~~Insolvency-related~~ Events

When any of the following events occurs with respect to a Clearing Member:

(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 Germany:~~

(~~ia~~a) any event ~~occurs~~ which constitutes (a) a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) ~~as set out in Sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*)~~ such as illiquidity (*Zahlungsunfähigkeit*) pursuant to Section 17 InsO, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO or immanent illiquidity

(drohende Zahlungsunfähigkeit) pursuant to Section 18 InsO or (b) any similar cause for the initiation of insolvency proceedings under foreign law;

- ~~(iibb)~~ a petition for insolvency proceedings in respect of the Clearing Member's assets (Antrag auf Eröffnung eines Insolvenzverfahrens) is filed in accordance with Section 13 InsO (Antrag auf Eröffnung eines Insolvenzverfahrens) or any similar provision under foreign law; or
- ~~(iiiee)~~ any preliminary insolvency proceedings are initiated by the insolvency court by ordering protection measures in accordance with Section 21 InsO or the initiation of any similar preliminary proceedings or measures pursuant to foreign law, 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, 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) **Regulatory Actions**~~Moratorium~~

Any administrative order, court ruling, legal act or any other action issued by the competent regulatory authorities, any court, the government or any other administrative body with respect to a Clearing Member that constitute the imposition of a moratorium (or a similar measure) resulting in a (temporary) ban on payments or other disposals by such Clearing Member for a specific period of time (moratorium) pursuant to Sections 45 to 46g KWG, Sections 49 to 52, 79 and 80 of the German Securities Institution Act (*Wertpapierinstitutsgesetz*) as well as any similar measures issued in relation to a Clearing Member under foreign law.

(8) ~~Application or Commencement of Restructuring Proceedings and Measures~~

The commencement of any of the following proceedings or the application of any of the following measures with respect to the Clearing Member:

- (a) ~~the Any application for or the commencement of restructuring proceedings and their the application use of any instruments under the stabilization and restructuring framework (*Stabilisierungs- und Restrukturierungsrahmen*) according to measures in accordance with the relevant act implementing Directive (EU) 2019/1023 (Directive on restructuring and insolvency) or any similar proceedings or instruments in accordance with the relevant act under foreign law, or German Act on the Stabilization and Restructuring Framework for Enterprises (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen*) as well as any similar measure under foreign law, in respect of the Clearing Member.~~
- (b) the commencement of any other restructuring or reorganization proceedings or the application of any supporting measures, actions or tools in accordance with the laws applicable to the Clearing Member, provided that such applicable laws allow the exercise of termination rights.

[...]

(10) ~~Non-Compliance with Outsourcing Requirements~~

~~Non-compliance with the obligation to terminate the Outsourcing or to re-assume the Outsourced Functions upon the exercise of the veto right by Eurex Clearing AG pursuant to Number 15.2.10.~~

(140) **Termination for serious cause (*aus wichtigem Grund*)**

[...]

7.2.2

[...]

- (i) with respect to a Clearing Member having its registered seat and centre of main interest in Germany or, if it is a credit institution, being headquartered in Germany, when insolvency proceedings in Germany (*Insolvenzverfahren*) within the meaning of the ~~German Insolvency Code (*Insolvenzordnung*)~~ InsO are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*),

[...]

[...]
