

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.04.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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[...]

9 Termination Rules with respect to the FCM Clearing Member

[...]

9.2 Termination Events, Insolvency Termination Event, Suspension of Clearing, and Declaration of Termination

9.2.1 Termination in case of the occurrence of Termination Events

(1) Termination Events:

[...]

(e) Insolvency related Events

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 in relation to the FCM Clearing Member:

(aa) ~~The suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, termination of existence, liquidation, administration, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or curatorship; any event which constitutes a cause for the initiation of insolvency proceedings;~~

(bb) ~~A settlement, deferred payment, debt restructuring, transfer, restructuring, composition, compromise, assignment or similar arrangement of the FCM Clearing Member with any of its creditors; any preliminary insolvency~~

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proceedings initiated by the insolvency court by ordering protection measures prior to the commencement of insolvency proceedings;

~~(cc) The appointment of a liquidator, trustee, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the FCM Clearing Member or any of its assets;~~

~~(dd) Any application for commencement or an order of reorganization or restructuring proceedings; or~~

~~(ecc) The filing of an involuntary petition to commence a bankruptcy case against the FCM Clearing Member under Subchapter IV of Chapter 7 of the U.S. Bankruptcy Code, 11 U.S.C. § 101 et seq.; or~~

(dd) any other filing of a petition to commence insolvency proceedings against the FCM Clearing Member.

[...]

(g) 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 the FCM 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 FCM Clearing Member for a specific period of time (moratorium).

~~Any enforcement decision or action taken against the FCM Clearing Member by the CFTC (including the appointment of a temporary receiver pursuant to Section 6c (a) of the CEA), NFA, another regulator or a self-regulatory organization with jurisdiction over the FCM Clearing Member, provided that Eurex Clearing AG has determined in its reasonable opinion that such action may materially impair the FCM Clearing Member's proper fulfilment of the obligations under the FCM Clearing Agreement.~~

(h) Restructuring Proceedings and Measures

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.

(ih) Change in Law and other similar Causes

[...]

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(i) ~~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 14.2.7.~~

[...]

[...]
