

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.07.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.7 Automatic Intra-Day Margin Processing

- (1) To avoid intra-day Margin Calls, the Clearing Member or the ISA Direct Clearing Member may elect in the systems of Eurex Clearing AG for each internal margin account established in accordance with the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions (each an “AMP Account”) the application of the automatic margin processing functionality (“Automatic Margin Processing”), which ensures that an additional buffer amount of Eligible Margin Assets in form of cash are held on the relevant internal margin account at specific predefined points in time.
- (2) With respect to the relevant AMP Account, the Clearing Member or the ISA Direct Clearing Member shall specify in the systems of Eurex Clearing AG:
 - (i) the additional buffer amount of Eligible Margin Assets in form of cash, which shall be made available to Eurex Clearing AG with respect to the relevant AMP Account at the applicable AMP Run Times in accordance with the following provisions and which can either be a percentage (“AMP Factor”) or a fixed amount (“AMP Add-On Amount”).
 - (ii) the specific times, which are predefined by Eurex Clearing AG, when the Automatic Margin Processing shall be applied (“AMP Run Times”), and
 - (iii) the currency in which the Automatic Margin Processing shall be settled (“AMP Currency”), provided that the elected AMP Currency can actually be settled at the selected AMP Run Times.

(3) If Eurex Clearing AG determines an AMP Deficit at any applicable AMP Run Time, Eurex Clearing AG will initiate a direct debit instruction in the AMP Currency in an amount equal to the AMP Deficit Amount with respect to the applicable AMP Cash Account without any prior notification to the Clearing Member or ISA Direct Clearing Member.

A “AMP Deficit” occurs, when at the applicable AMP Run Time,

(i) in case of an AMP Factor, the product of (I) the margin requirement determined with respect to the relevant AMP Account and (II) the applicable AMP Factor (“AMP Product”) exceeds the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG with respect to the relevant AMP Account, or

(ii) in case of an AMP Add-On Amount, the sum of (I) the margin requirement determined with respect to the relevant AMP Account and (II) the applicable AMP Add-On Factor (“AMP Sum”) exceeds the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG with respect to the relevant AMP Account.

“AMP Deficit Amount” means the difference between (i) the AMP Product or AMP Sum and (ii) the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant AMP Account.

(4) If Automatic Margin Processing shall be used to avoid intra-day Margin Calls in USD after 17:00 hours (Frankfurt am Main time), the following additional requirements need to be met:

(i) the Clearing Member or ISA Direct Clearing Member has specified an AMP Factor with respect to the relevant AMP Account (and not an AMP Add-On Amount),

(ii) the Clearing Member or ISA Direct Clearing Member has specified 17:00 hours (Frankfurt am Main time) as AMP Run Time with respect to the relevant AMP Account,

(iii) the applicable AMP Factor for relevant AMP Account is equal to or above 20%, and

(iv) the Clearing Member or ISA Direct Clearing Member has submitted a written confirmation to Eurex Clearing AG that it will not enter into any new Transaction after 17:30 hours (Frankfurt am Main time) in a form as provided by Eurex Clearing AG (“AMP Confirmation”).

(5) In case of the occurrence of an AMP Failure, Eurex Clearing AG shall remain entitled to issue an intra-day Margin Call.

“AMP Failure” means the occurrence of one of the following events:

- (i) the direct debit instruction entered by Eurex Clearing AG in accordance with Number 3.7 (3) is not or not fully settled, because the selected AMP Currency could not be settled at the relevant AMP Run Time;
- (ii) in case of Automatic Margin Processing in accordance with Number 3.7 (4), if the Clearing Member or ISA Direct Member Clearing Member violates the AMP Confirmation; or
- (iii) the occurrence of any other event due to which the AMP Deficit Amount was not or not fully obtained by Eurex Clearing AG in accordance with Number 3.7 (3).
- (6) The Clearing Member or ISA Direct Clearing Member acknowledges that Eurex Clearing AG does not provide any additional reporting with respect to the Automatic Margin Processing.
- (7) Any AMP Amount collected by Eurex Clearing AG in accordance with this Number 3.7 shall constitute either Proprietary Margin, Omnibus Margin, or ISA Direct Margin and shall be treated in accordance with the applicable provisions under the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

[...]
