

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 02.05.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## **Part 1 General Clearing Provisions**

[...]

### **2 Clearing Members**

[...]

#### **2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members with respect to Eurex Transactions**

An applicant legally organised and with its principal place of business in the United States of America (or any state thereof) intending to clear Eurex Transactions needs to comply with the following additional requirements:

##### **2.5.1 Special prerequisites and provisions for U.S. Clearing Members with respect to Eurex Transactions**

[...]

(2) The applicant must either qualify as ~~a~~

(i) a futures commission merchant (as defined in the CEA) registered with the CFTC (“FCM”); ~~or as~~

(ii) a Proprietary Trading Firm; ~~or~~

(iii) an SEC-Licensed Proprietary Trading Firm.

[...]

“**Affiliate**” means with respect to a Proprietary Trading Firm, any entity that controls, directly or indirectly, the Proprietary Trading Firm, any entity controlled, directly or indirectly, by the Proprietary Trading Firm or any entity directly or indirectly under common control with such Proprietary Trading Firm. For this purpose, “control” of an entity or of a Proprietary Trading Firm means ownership of a majority of the voting power of the entity or the Proprietary Trading Firm. The term Affiliate also covers any legal entity, corporation, partnership, association, trust, sovereign state, or agency whose account, when carried by the Proprietary Trading Firm, would be considered

a proprietary account pursuant to CFTC Rule 1.3 (or any successor or replacement regulation thereto).

**“SEC-Licensed Proprietary Trading Firm”** means a (a) broker-dealer that is registered with the SEC under Section 15(b) of the Exchange Act that will only clear Eurex Transactions (and not securities products) with Eurex Clearing AG and (b) only clears transactions for its own account or the account of its Affiliates and not for the account of either a “30.7 customer” within the meaning of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code. The term does not include a broker-dealer that is merely notice-registered with the SEC under Section 15(b)(11) of the Exchange Act.

[...]

## 2.5.2 Additional continuing obligations for U.S. Clearing Members with respect to Eurex Transactions

[...]

- (3) With respect to a U.S. Clearing Member qualifying as Proprietary Trading Firm, the following additional continuing obligations shall apply:
- (i) The U.S. Clearing Member shall promptly inform Eurex Clearing AG if it is in non-compliance with:
    - (a) any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5; or
    - (b) any applicable regulations of a CFTC-registered derivatives clearing organisation of which it is a clearing member.
  - ~~(ii) The U.S. Clearing Member shall file a copy of its monthly Form 1-FR and its annual audited financial reports with Eurex Clearing AG promptly, and in any event no later than 30 Business Days after such report is available.~~
  - (iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorised agents acting on behalf of Eurex Clearing AG.
  - ~~(iv) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, of any decline in its financial resources of 20 per cent or more from that shown on its most recent Form 1-FR submitted to Eurex Clearing AG.~~
  - (iiiiv) For the entire term of the Clearing-Agreement, entered into between Eurex Clearing AG and the U.S. Clearing Member, the U.S. Clearing Member shall continue to be a clearing member, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organisation registered with the CFTC as such and that is legally organised and has its principal place of business in the United States of America (or any state thereof).

(iv) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if any formal investigation, disciplinary action, or enforcement action is commenced against it by a derivatives clearing organisation in which it is a clearing member, the CFTC, or any other applicable regulatory or governmental body in the United States of America (or any state thereof).

(4) With respect to a U.S. Clearing Member qualifying as SEC-Licensed Proprietary Trading Firm, the following additional continuing obligations shall apply:

(i) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if it is in non-compliance with any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5.

(ii) The U.S. Clearing Member shall file a copy of its monthly or quarterly FOCUS Report (as defined by the U.S. Securities and Exchange Commission) and its annual audited financial report with Eurex Clearing AG, promptly, but in any event no later than 30 Business Days after such reports are available.

(iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorised agents acting on behalf of Eurex Clearing AG.

(iv) The U.S. Clearing Member shall inform Eurex Clearing AG without undue delay of any decline in equivalent regulatory capital of 20 per cent or more from that shown on its most recent FOCUS Report.

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