Risk Management in the Clearing Business

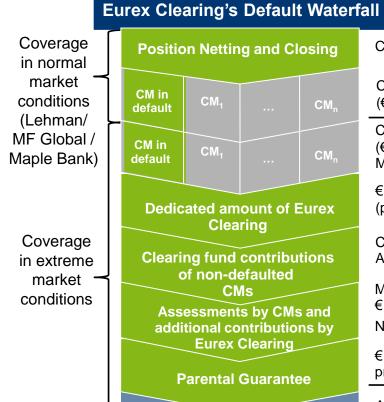
Lines Of Defence

2 June, 2016



Lines of defense waterfall ensures loss coverage in normal and extreme market conditions

Eurex Clearing's lines of defense are crisis proven – default fund has never been employed.



Remaining equity of Eurex

Clearing

Close-out of all positions

Collateral of clearing member in default (€ 2.0 bn average for Top 10 CMs)*

Clearing fund contribution of clearing member in default (€ 180 m average for Top 10 CMs)*
Minimum € 1 mn (DCM) or € 5 mn (GCM)

€ 100 mn (planned to be increased to € 150 mn in 2017)

Clearing fund contribution of other clearing members Approx. \leq 3.61 bn

Max. 2x each CM's CF contribution as Assessment and up to € 300 mn from Eurex Clearing (part of parental guarantee)
No spill-over across LGs

€ 300 mn (€ 600 mn Parental Guarantee - € 300 mn provided as part of assessments)

Approx. € 265 mn, Eurex Clearing thus fully EMIR compliant

Funds before
Eurex
Clearing's
regulatory
required equity
capital sum up
to more than
€ 10 bn

