

Eurex Clearing AG
ECAG Rule Certification 025-20
March 19, 2020

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”), Price List (“**Price List**”) of Eurex Clearing, and FCM Regulations (“**FCM Regulations**”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is June 1, 2020.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing the following amendments:

1. The proposed amendments to Chapter I (General Provision) and IV (Clearing of Repo Transactions) provide that the maximum amount of the general contractual penalty provision for failed repo transactions will be cut at €25,000. Additionally, the amendments clarify that the contractual penalty will not apply if the failing (Basic) Clearing member is not responsible for such failure and that any amount received by Eurex Clearing as contractual penalty will be deducted from any related potential claim for damages Eurex Clearing may have against the failing (Basic) Clearing Member. Lastly, the amendments clarify that the contractual penalties for failed repo transactions differ from the process for failed GC Pooling Transactions. In addition, the maximum amount of contractual penalties applied for failed GC Pooling Transactions will be reduced from €25,000 to €15,000. For avoidance of doubt, Eurex Clearing clears repo transactions outside the scope of its DCO license, which applies only to swaps.
2. The proposed amendments delete Number 9.3 of the Price List. Currently, Number 9.3 of the Price List stipulates that Eurex Clearing will charge a service fee for intraday collateral transfers for covering margin requirements (i.e., intraday exchange of collateral). Since the introduction of the cash service fee and securities collateral handling fee in 2012, which economically includes

the individual intraday collateral transfer fee, intraday collateral transfer fees have not been charged in practice. As result, Number 9.3 of the Price List is no longer applicable and will be deleted.

3. The proposed amendments change the Clearing Conditions and the Price List to provide that amendments and/or supplements to the Price List will be announced to Clearing Members and, if affected, other customers 15 business days prior to effectiveness, rather than 10 business days as currently stated. This change harmonizes the Price List and Clearing Conditions.
4. The proposed amendments to the Clearing Conditions and FCM Regulations will clarify the scope of the recently introduced limitations for Japan-related clearing of OTC Interest Rate Derivative Transactions. Specifically, it will be clarified that the limitations are addressed to entities that qualify as Financial Instruments Business Operators and Registered Financial Institutions under the Japanese Financial Instruments and Exchange Act.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 025/20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principles C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments change certain penalties, fees, and the scope of Japan-related clearing, and Eurex Clearing will continue to comply with this Core Principle.
2. DCO Core Principle L (Public Information): The proposed amendments will comply with DCO Core Principle D because the amendments increase the notice period for Price List amendments, and Eurex Clearing will continue to comply with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer_____

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 19, 2020



Eurex Clearing Resources Circulars & Mailings

Release date: 16 Mar 2020 | Eurex Clearing

No. 025/2020

Amendments to the Price List, the Clearing Conditions and the FCM Regulations of Eurex Clearing AG

Eurex Clearing Circular 025/20

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Price List, the Clearing Conditions and FCM Regulations of Eurex Clearing AG regarding the following topics:

- A. Amendment of contractual penalties in general and for failed Repo Transactions and GC Pooling Repo Transactions
- B. Deletion of Service Fees for intra-day exchange of Eligible Margin Assets
- C. Extension of notice period for amendments to the Price List from 10 business days to 15 business days
- D. Clarification regarding Japan-related clearing of OTC Interest Rate Derivative Transactions

To the extent that the amendments regarding A. are subject to a Consultation, the Consultation will end on **16 April 2020**. The planned effective date of these amendments is **1 June 2020**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing circular. To the extent that the amendments regarding A. are not subject to a Consultation, the amendments will become effective as of **1 June 2020**.

The amendments regarding A. (i) and B. to D. will become effective as of **1 June 2020**.

2. Required action

The amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding A. (ii) are subject to a Consultation which will end with **the expiry of 16 April 2020 (Consultation Period m**

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details

A. Amendments of contractual penalties in general and for failed Repo Transactions (i) and GC Pooling Repo Transactions (ii)

(i) The maximum amount of the general contractual penalty provision will be cut at €25,000. In addition, it will be clarified that the contractual penalty shall not apply in case the failing (Basic) Clearing Member is not responsible for such failure, and that any amount received by Eurex Clearing as contractual penalty shall be deducted from any potential claim for damages Eurex Clearing may have against the failing (Basic) Clearing Member that is based on the same facts.

To reflect these changes, the following provisions of the Clearing Conditions will be amended, as outlined in Attachment 1:

Chapter I Part 1 Number 14.2.2

(ii) The application of contractual penalties for failed Repo Transactions differs from the process for failed GC Pooling Transactions. These differences will be clarified with this amendment. In addition, the maximum amount of contractual penalties applied for failed GC Pooling Transactions will be reduced from €25,000 to €15,000. Due to the high exposure amounts of GC Pooling Transactions, the maximum penalty of €25,000 was usually applied in case of a failure. This is considered to be too high and is therefore reduced.

Additionally, it will be provided that any amount received by Eurex Clearing as contractual penalty shall be deducted from any potential claim for damages Eurex Clearing may have against the failing (Basic) Clearing Member that is based on the same facts.

To reflect the changes, the following provisions of the Clearing Conditions will be amended, as outlined in Attachment 2:

Chapter IV Part 2 Number 2.6

Consultation with respect to the amendments proposed under A. (ii)

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions under A. (ii) are subject to a Consultation which will end with the expiry of 16 April 2020 (Consultation Period).

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

During the Consultation Period, comments on proposed changes or amendments shall be only submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website (www.eurexclearing.com) under the following link:

[Resources > Forms > Data Forms Subject: Consultation Form](#)

The form has to be duly signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurexclearing.com, in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes is 1 June 2020. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

B. Deletion of Service Fees for intra-day exchange of Eligible Margin Assets

Currently, Number 9.3 of the Price List of Eurex Clearing AG (Price List) stipulates that Eurex Clearing shall charge a service fee for intra-day collateral transfers for covering margin requirements (i.e. intraday exchange of collateral).

Since the introduction of the cash service fee and securities collateral handling fee in 2012, which economically includes the individual intra-day collateral transfer fee, intra-day collateral transfer fees have not been charged in practice. As result, Number 9.3 of the Price List lost its scope of application and will therefore be deleted.

To reflect the changes, the following provisions of the Price List will be amended, as outlined in Attachment 3:

Number 9.3

C. Extension of notice period for amendments to the Price List from 10 business days to 15 business days

Currently, the Price List defines that any amendments and/or supplements to the Price List shall be announced to the Clearing Members and, if affected, other customers no later than ten (10) Business Days prior to their entry into force while amendments and/or supplements to the Clearing Conditions shall be announced to the Clearing Members and, if affected, other customers no later than ten (15) Business Days prior to their entry into force.

In order to harmonise the Price List and the Clearing Conditions, the notice period stipulated within the Price List will be extended from 10 to 15 days.

To reflect the changes, the following provisions of the Price List will be amended, as outlined in Attachment 3:

Number 15.2

D. Clarification regarding Japan-related clearing of OTC Interest Rate Derivative Transactions

The Clearing Conditions and FCM Regulations of Eurex Clearing AG will be amended to clarify the scope of the recently introduced limitations for Japan-related clearing of OTC Interest Rate Derivative Transactions. Specifically, it will be clarified that the limitations are addressed to entities that qualify as Financial Instruments Business Operators and Registered Financial Institutions under the Japanese Financial Instruments and Exchange Act.

To reflect the changes, the following provisions will be amended, as outlined in Attachments 4 and 5:

Chapter I Part 1 Numbers 1.11 and 1.12 of the Clearing Conditions and
Chapter I Number 1.7.2 of the FCM Regulations of Eurex Clearing AG

Publication of amendments as outlined under A.-D. with the exception of A. (ii)

As of the effective date, the full version of the amended Clearing Conditions, Price List and FCM Regulations of Eurex Clearing AG will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations](#)

The changes and amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

- 1 Amended sections of Chapter I Part 1 Number 14.2.2 of the Clearing Conditions
- 2 Amended sections of Chapter IV Part 2 Number 2.6 (1) (a) (aa), IV Part 2 Number 2.6 (1) (a) (bb), IV Part 2 Number 2.6 (1) (b) (aa) and IV Part 2 Number 2.6 (1) (b) (bb) of the Clearing Conditions
- 3 Amended sections of Numbers 9.3 and 15.2 of the Price List
- 4 Amended sections of Chapter I Part 1 Numbers 1.11 and 1.12 of the Clearing Conditions
- 5 Amended sections of Chapter I Part 1 Number 1.7.2 of the FCM Regulations of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, FCM Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Contact:	client.services@eurexclearing.com
Web:	www.eurexclearing.com
Authorised by:	Heike Eckert

Further information

[Attachment 1 to Eurex Clearing circular 025/20](#)

[Attachment 2 to Eurex Clearing circular 025/20](#)

[Attachment 3 to Eurex Clearing circular 025/20](#)

[Attachment 4 to Eurex Clearing circular 025/20](#)

[Attachment 5 to Eurex Clearing circular 025/20](#)

[Navigate to Eurex News](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

[...]

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or a Basic Clearing Member Termination Event pursuant to Part 6 Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from a Force Majeure Event ~~and/or~~ a Market Disorder Event and/or the Clearing Member or Basic Clearing Member is not responsible for such failure, the failing Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities or other assets, the amount shall be determined based on the agreed purchase price or the market price at the point in time where the failure occurs, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*)), but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. ~~If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Sentence 1 – be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the~~

~~relevant Clearing Currency.~~ The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts.

[...]

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 01.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Repo Transactions

[...]

2.6 Failure to Deliver

- (1) Any failure to make a payment or delivery when due shall be governed by the following procedure:

- (a) Failure to Deliver ~~by~~on the ~~delivery~~due date of the Front Leg:

— ~~In (aa)~~ Repo Transactions other than GC Pooling Repo Transactions

If, under a Repo Transaction other than a GC Pooling Repo Transaction, on the due date of the Front Leg (i) the event that a Clearing Member or Basic Clearing Member which is obliged to deliver acting as cash taker fails to transfer/deliver the underlying securities/Securities on the delivery day of the Front Leg or (ii) the Clearing Member or Basic Clearing Member acting as cash provider fails to provide the respective cash amount (as per Number 2.2 Paragraph (2) a)) of the respective Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member or Basic Clearing Member (or the Clearing Agent acting in the name of the Basic Clearing Member) which, in respect to the corresponding Repo Transaction between Eurex Clearing AG and such Clearing Member or Basic Clearing Member, acts, in case of (i), as cash provider and did not receive delivery of the Securities in time or, in case of -(ii), as cash taker and did not receive the delivery of cash in time, obliged to set the present Business Day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the ~~this~~ Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo

interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of ~~default~~non-delivery, in each case for the period from the purchase date (inclusive) until the Business Day to which the Term Leg was advanced (exclusive).

— ~~If a negative Repo interest has been agreed upon, the calculation of the Repo interest no longer applies, if Eurex Clearing AG is able to set the present Business Day as an advanced repurchase date of the Term Leg of the equivalent respective Eurex Repo Transaction concerned. Should it be unfeasible, the contractual penalty for a failure to set the present Business Day as an advanced Term Leg, Sentence deliver Securities or cash pursuant to Chapter I Part I Number 14.2.2 shall not apply.~~

~~Furthermore, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex corresponding Repo Transaction concerned between Eurex Clearing AG and the Clearing Member or Basic Clearing Member which did not receive delivery of Securities or cash, as applicable, from Eurex Clearing AG in time; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo Transactions the procedure pursuant to Sentence 1 to 4 shall apply, if the Clearing Member or Basic Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket and the underlying currency, on delivery day in its collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by Clearstream Banking AG. Sentence 2 – 4 shall apply *mutatis mutandis*.~~

— ~~If, as opposed to Number 2.2 Paragraph (2) (d) or (e), a Clearing Member or Basic Clearing Member does not comply with its obligation to perform until the time mentioned therein, it may — irrespective of the above provision — be in intraday default. To the extent a Clearing Member or Basic Clearing Member is in intraday default, Eurex Clearing AG may charge an expense allowance of EUR 2,000 for each defaulting GC Pooling Repo Transaction to cover its operative additional expenditure. Furthermore, Eurex Clearing AG shall be entitled to invoice the Clearing Member or Basic Clearing Member — until such point in time on which the obligation to perform is fulfilled — for any interim financing costs incurred, up to the value of the STOXX GC Pooling EUR ON Index (“SGCPON”) published by Bloomberg or Reuters plus 50 basis points p.a., in relation to the value of the underlying GC Pooling Repo Transaction or the due cash amount respectively.~~

(bb) GC Pooling Repo Transactions

— If, under a GC Pooling Repo Transaction, (i) the Clearing Member or Basic Clearing Member acting as cash taker fails to deliver Securities which are admissible for the delivery in the respective basket and the underlying currency

on the due date of the Front Leg or (ii) the Clearing Member or Basic Clearing Member acting as cash provider fails to provide the respective cash amount on the due date of the Front Leg, Paragraph (1) (a) (aa) shall apply *mutatis mutandis*, unless provided otherwise herein.

(b) Failure to Deliver by the delivery day of the Term Leg

~~— In the event that the Clearing Member or Basic Clearing Member obliged to deliver fails to deliver the underlying securities on the delivery day of the Term Leg (as per Number 2.2 Paragraph (2) (b)) of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG~~

If the conditions provided in Sentence 1 are fulfilled, (i) Clearstream Banking AG may inform Eurex Clearing AG about any such settlement failure and (ii) – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or such failure to provide the cash amount results from a Force Majeure Event, a Market Disorder Event and/or the Clearing Member or Basic Clearing Member is not responsible for such failure, the failing Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.015 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities, the amount shall be determined based on the agreed purchase price of the GC Pooling Repo Transaction), but no less than EUR 1,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per Business Day at which the settlement fail first occurs or continues to occur, however, no more than EUR 15,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG per day. For the purposes of equity and proportionality, Eurex Clearing AG may refrain from applying the contractual penalty or lower its amount. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts. In the scope of its application, this contractual penalty takes precedence over the contractual penalty provided in Chapter I Part 1 Number 14.2.2.

(b) Failure to Deliver on the due date of the Term Leg

(aa) Repo Transactions other than GC Pooling Repo Transactions

If, under a Repo Transaction other than a GC Pooling Repo Transaction, on the due date of the Term Leg, the Clearing Member or Basic Clearing Member acting as cash provider fails to deliver the Securities, Eurex Clearing AG shall be entitled and, on request of the Clearing Member or Basic Clearing Member (or the Clearing Agents acting in the name of a Basic Clearing Member) which, in respect to the corresponding Repo Transaction between Eurex Clearing AG and such Clearing Member or Basic Clearing Member, acts as cash taker and did not receive delivery in time, obliged to make a replacement purchase with

respect to the undelivered securities as from the 5th ~~day Business Day~~ following the ~~delivery due~~ date of the Term Leg and to deliver these to the Clearing Member or Basic Clearing Member (or the Clearing Agents acting in the name of a Basic Clearing Member) which did not receive delivery by Eurex Clearing AG in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V Part 2 Number 2.2. ~~(without application of the provisions on contractual penalties apply accordingly provided in Chapter V Part 2 Number 2.2 (6))~~. Notwithstanding Chapter V Part 2 Number 2.2.1 Paragraph (3) (b) (aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Repo Transaction, in each case plus a premium of 300 basis points, accrued interest and the applicable repo rate. ~~In connection with any default in effecting performance with regard to GC Pooling Repo Transactions, the provisions of Number 2.6 Paragraph (1) (a) shall apply accordingly, taking into account that an executed Buy In according to Number 2.6 Paragraph (1) (b) Sentence 1 shall be considered equivalent to reaching the point in time on which performance is effected.~~

The contractual penalty for a failure to deliver Securities or cash pursuant to Chapter I Part I Number 14.2.2 shall not apply.

(bb) GC Pooling Repo Transactions

If, under a GC Pooling Repo Transaction, on the due date of the Term Leg (i) the Clearing Member or Basic Clearing Member acting as cash provider fails to deliver the Securities or (ii) the Clearing Member or Basic Clearing Member acting as cash taker fails to provide the respective cash amount, then – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or such failure to provide the cash amount results from a Force Majeure Event, a Market Disorder Event and/or the Clearing Member or Basic Clearing Member is not responsible for such failure, the failing Clearing Member or Basic Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.015 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities, the amount shall be determined based on the agreed purchase price of the GC Pooling Repo Transaction), but no less than EUR 1,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per Business Day at which the settlement fail occurs or continues to occur, however, no more than EUR 15,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. For the purposes of equity and proportionality, Eurex Clearing AG may refrain from applying the contractual penalty or lower its amount. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential

claim for damages and/or default interest based on the same facts. In the scope of its application, this contractual penalty takes precedence over the contractual penalty provided in Chapter I Part 1 Number 14.2.2.

- (2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member or Basic Clearing Member which did not receive delivery in time.
- (3) The defaulting Clearing Member or Basic Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).
- (4) The right to claim further damages shall be excluded for ~~Eurex Clearing AG~~ as well as for the Clearing Member or Basic Clearing Member which did not receive delivery in time.

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9 Service Fees for Collaterals, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

[...]

9.3 ~~Service Fees for intra-day Exchange of Eligible Margin Assets~~

~~In accordance with the specifications determined by Eurex Clearing AG for an intra-day exchange of Eligible Margin Assets in the form of cash as deposited for Eligible Margin Assets in the form of Securities respectively the intra-day exchange of Eligible Margin Assets in the form of Securities as deposited for Eligible Margin Assets in the form of Securities other than those deposited, Eurex Clearing AG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.~~

~~The respective service fees shall be charged without turnover tax.~~

[...]

15 Amendments and Supplements

- (1) Eurex Clearing reserves the right to amend to and/or supplement the Price List.
- (2) Any amendments and/or supplements to the Price List shall be announced to the Clearing Members and, if affected, other customers no later than ~~fifteen (15)~~ ten (10) Business Days prior to their entry into force. Any amendments and/or supplements to the Price List with respect to rebates for the provisioning of liquidity pursuant to Number 3.2.1 shall be announced to the Clearing Members and, if affected, other customers no later than one (1) month prior to their entry into force.

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.06.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.11 Limitations regarding Clearing of OTC Interest Rate Derivative Transactions for Japanese clients

Regarding the Clearing of OTC Interest Rate Derivative Transactions for Japanese clients, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

(1) it will only clear OTC Interest Rate Derivative Transactions for Japanese clients that are Financial Instruments Business Operators or Registered Financial Institutions under the Japanese Financial Instruments and Exchange Act ("Japanese Clients");

~~(24) it will not clear OTC Interest Rate Derivative Transactions for Japanese Clients that would qualify as for Indirect Clients or Undisclosed Direct Clients that qualify as Japanese persons under the Japanese Financial Instruments and Exchange Act;~~
and that

~~(32) it will limit the Clearing of OTC Interest Rate Derivative Transactions for Japanese Clients to the Clearing of OTC Interest Rate Derivative Transactions with currencies other than JPY.~~

1.12 Limitations regarding Clearing of Transactions by Japanese Clearing Members

A Clearing Member that qualifies as a ~~Japanese person~~ Financial Instruments Business Operator or Registered Financial Institution under the Japanese Financial Instruments and Exchange Act represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it will limit its Clearing activities to Transactions

(1) that are OTC Interest Rate Derivative Transactions,

[...]

[...]

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.06.2020

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FCM Regulations of Eurex Clearing AG	As of 01.06.2020
	Page 1
Chapter I Clearing Model Related Provisions	

AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

Chapter I Clearing Model Related Provisions

[...]

1.7 Representations and Undertakings with Respect to the FCM Clearing Agreement

[...]

1.7.2 Additional representations and undertakings by FCM Clearing Members

[...]

- (3) The FCM Clearing Member further represents and warrants to Eurex Clearing AG that it will not clear FCM Client Transactions that are nominated in JPY for FCM Clients that qualify as ~~Japanese persons~~ Financial Instruments Business Operators or Registered Financial Institutions under the Japanese Financial Instruments and Exchange Act.

[...]
