

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 13.11.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities

4.6.1 Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, a Redelivery Claim pursuant to Number 4.5 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will, taking into account a release request of the Clearing Member pursuant to Number 4.6.2, become due if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin

[...]

- (b) to the relevant Internal Omnibus Margin Account exceeds the applicable Margin Requirement,

in each case, unless the Clearing Member and Eurex Clearing AG agree otherwise.

If Eurex Clearing AG has required the Clearing Clearing Member to provide a GC Pooling USD Cash Margin Contribution, the Redelivery Claim relating to the cash provided as a GC Pooling USD Cash Margin Contribution only becomes due if the following requirements are met in addition to the requirements set out in Sentence 1: (i) a termination of the Clearing Member's Clearing License for Repo Transactions became effective or (ii) 90 days after all of the Clearing Member's GC Pooling Repo Transactions denominated in USD have been cancelled, closed or fulfilled and the Clearing Member has agreed (in form and substance satisfactory to Eurex Clearing AG) not to clear any further GC Pooling Repo Transactions denominated in USD with Eurex Clearing AG.

A Redelivery Claim shall be discharged if the relevant cash amount has been credited to the relevant account of the Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

[...]

Part 2 Subpart B: Clearing of Own Transactions

[...]

5 Margin required with respect to Own Transactions

[...]

5.3 Eurex Clearing AG may, by giving notice to the Clearing Member at least 5 Business Days in advance, require the Clearing Member that holds a Clearing License for the clearing of Repo Transactions and that clears (or intends to clear) GC Pooling Repo Transactions denominated in USD to provide as part of the Proprietary Margin an amount up to USD 25,000,000, but no more than 150 % of the USD-equivalent applicable Margin Requirement for all Own Transactions of the Clearing Member in accordance with Part 2 Subpart A Number 4.1.2 (i) (a “GC Pooling USD Cash Margin Contribution”) at the time of the notice submission. If a Clearing Member’s applicable Margin Requirement for all Own Transactions in accordance with Part 2 Subpart A Number 4.1.2 (i) falls below 2/3 of the GC Pooling USD Cash Margin Contribution requirement applicable for the respective Clearing Member, Eurex Clearing AG shall, on request by the Clearing Member with 90 days prior notice, accordingly reduce the GC Pooling USD Cash Margin Contribution requirement.

[...]
