

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.08.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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[...]

3 General Provisions regarding Margin and Variation Settlement

3.1 General Provisions

[...]

3.1.2 Eligible Margin Assets and Valuation; Large Exposure

[...]

(4) If Eurex Clearing AG becomes aware of

(i) circumstances which justify a higher risk assessment of Eurex Clearing AG with respect to the FCM Clearing Member, or

(ii) unanticipated market developments, in each case which have an adverse impact on specific Eligible Margin Assets that were Actually Delivered to Eurex Clearing AG or that have been announced to be delivered to Eurex Clearing AG,

Eurex Clearing AG is entitled to

(I) reject the delivery of specific Eligible Margin Assets, or

(II) request at any time and in its discretion from the FCM Clearing Member the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG (“Other Eligible Margin Assets”) as replacement for Eligible Margin Assets which have been Actually Delivered to Eurex Clearing AG.

In addition, the following provisions shall apply:

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- (a) The rejection pursuant to Sentence 1 (I) shall be made in writing and shall provide for the specification of the rejected Eligible Margin Asset and the reason for the rejection. The request pursuant to Sentence 1 (II) shall be made in writing (including electronically) and shall include the specification of the relevant Other Eligible Margin Assets to be delivered, their value, and a reasonable period of time within which such Other Eligible Margin Assets shall actually be delivered to Eurex Clearing AG.
- (b) If the relevant Other Eligible Margin Assets requested pursuant to Sentence 1 (II) have been Actually Delivered to Eurex Clearing AG, the FCM Clearing Member may request the release or redelivery of the Eligible Margin Assets that the Other Eligible Margin Assets are intended to replace.
- (c) To the extent Other Eligible Margin Assets requested pursuant to Sentence 1 (II) have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant FCM Clearing Member Own Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 in an amount equal to the amount of Other Eligible Margin Assets requested pursuant to Sentence 1 (II).

[...]
