

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 26.03.2018

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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

### 1 General Rules

#### 1.1 Scope of Application

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a “**Transaction Type**”): Transactions resulting from:

[...]

- (6) the novation of (i) over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as “**OTC Interest Rate Derivative Transactions**”);, (ii) over-the-counter FX spot transactions, over-the-counter FX forward transactions and over-the-counter FX swap transactions pursuant to Chapter VIII Part 3 (the resulting Transactions being referred to together as “**OTC FX Transactions**”) and (iii) over-the-counter cross currency swap transactions pursuant to Chapter VIII Part 4 (the resulting Transactions being referred to as “**OTC XCCY Transactions**”);

[...]

#### 1.2 Clearing Procedures

##### 1.2.1 General

(1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[...]

- (c) the provisions applicable to the relevant Transaction Type set out in Chapters II-IX (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the “**Special Clearing Provisions**” (*Besondere Clearing-BedingungenBestimmungen*)) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a Security or asset (“**Cash Settlement**”) or by physical delivery of the relevant Security or asset against payment or free of payment as set out in the Special Clearing Provisions (“**Physical Delivery**”).

[...]

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## 1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

(4) Transactions pursuant to the Default Management Process; Settlement failures

[...]

(b) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member or a Basic Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's ~~procedures~~procedures to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to a failed settlement of a Transaction on the scheduled settlement day.

(5) Transfer of Transactions

[...]

(b) If the Transaction to be transferred pursuant to Paragraph (a) above is an NCM-Related Transaction (as defined in Number 1.2.3 Paragraph (1) ~~(eb)~~(bb)) or a RC-Related Transaction (as defined in Number 1.2.3 Paragraph (1) ~~(db)~~(cc)), the transfer of the relevant Transaction requires the consent of the relevant Non-Clearing Member or Registered Customer (which consent may, in each case, be generally given in the relevant Clearing Agreement); if such consent is given, the Transaction between Eurex Clearing AG and the Transferor Clearing Member and the Transaction between the Transferor Clearing Member and the Non-Clearing Member or Registered Customer, as the case may be, (for the purposes of Paragraph (c) each an "**Original Transaction**") shall, subject to the Special Clearing Provisions, be transferred simultaneously.

[...]

## 1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) "**Business Days**" means

[...]

(f) for the Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions (Chapter VIII): the days determined by the Executive Board of Eurex Clearing AG;

[...]

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## 1.5 EMIR Risk Committee

[...]

1.5.2 “**EMIR Matters**” shall be the following risk-related matters beyond daily-operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

[...]

(6) all other matters beyond daily-operations which may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)

[...]

(iii) to the Interim Participation Conditions (as defined in Part 3 Subpart A Number 11.43.2) or the Immediate Re-Establishment Conditions (as defined in Part 3 Subpart A Number 11.24.2).

[...]

## 1.9 No Clearing of FX Options contracts and OTC XCCY Transactions for U.S. Persons

1.9.1 In relation to FX Options contracts and OTC XCCY Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the trading systems in relation to an FX Options contract or makes an entry in an Approved Trade Source System in relation to an OTC XCCY Transaction to be cleared by Eurex Clearing AG, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-FX U.S. Person Representation**”) and (ii) will not enter an order or quote into the trading systems in relation to a UDC-Related Transaction or SC-Related Transaction, unless the Clearing Member (a) has either obtained a representation from the relevant Undisclosed Direct Client or Specified Client that such Undisclosed Direct Client or Specified Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Undisclosed Direct Client or Specified Client does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Undisclosed Direct Client or Specified Client would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CM-Customer FX U.S. Person Representation**”). Number 7.2.1 (2) shall apply accordingly.

[...]

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1.9.3 In relation to FX Options Transactionscontracts, each Registered Customer and/or Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC/NCM-FX U.S. Persons Representation**”) and (ii) will not enter an order or quote into the trading systems in relation to a Transaction relating to an Indirect Client and/or will not instruct its Clearing Member to book a Transaction relating to an Indirect Client to a Transaction Account of the Registered Customer or the Non-Clearing Member, unless the Non-Clearing Member and/or the Registered Customer (a) has either obtained a representation from the relevant Indirect Client that such Indirect Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance, or (b) in case the Non-Clearing Member and/or the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**RC/NCM-Customer FX U.S. Persons Representation**”); the Non-Clearing Member shall repeat such representation each time when it enters an order or quote into the trading systems in relation to a Transaction relating to an Indirect Client and the Registered Customer shall repeat such representation each time when it instructs its Clearing Member to book a Transaction relating to an Indirect Client to the Transaction Account of the Registered Customer.

[...]

1.9.5 In relation to FX Options Transactionscontracts, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into a Basic Clearing Member Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CA FX U.S. Person Representation**”); the Clearing Agent repeats such representations at each time when the Clearing Agent enters an order or quote into the trading systems in relation to aan FX Options Transactioncontract. Number 7.2.1 (2) shall apply accordingly.

[...]

1.9.7 In relation to FX Options Transactionscontracts, each of the Basic Clearing Members represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**Basic**”

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**Clearing Member FX U.S. Persons Representation**"); the Basic Clearing Member repeats such representations at each time when it enters directly or through its Clearing Agent an order or quote into the trading systems. The Basic Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the Basic Clearing Member FX U.S. Persons Representation ceases to be true.

## 2 Clearing Members

[...]

### 2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members

[...]

#### 2.3.2 Additional continuing obligations for OTC IRS U.S. Clearing Members

[...]

- (4) Eurex Clearing AG may, at the cost of the relevant OTC IRS U.S. Clearing Member, conduct audits of OTC IRS U.S. Clearing ~~Members~~Members which may include financial, operational, risk management and business practice aspects. An OTC IRS U.S. Clearing Member is obliged to cooperate with such audits and promptly provide access to any books or records that Eurex Clearing AG's managers or staff or any authorised agents acting on behalf of Eurex Clearing AG may request as part of the audit, and to make their facilities available for review and inspection by Eurex Clearing AG's managers or staff or authorised agents acting on behalf of Eurex Clearing AG as such persons may request. Eurex Clearing AG's audit may include all such information that would allow Eurex Clearing AG to ascertain that the OTC IRS U.S. Clearing Member continues to fulfil the prerequisites for participation in the Clearing and compliance with the Clearing Conditions. Eurex Clearing AG may, in its discretion, have any such audit conducted by a third party.

[...]

## 3 General Provisions regarding Margin

[...]

### 3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Investment Losses

[...]

- 3.4.6 In case (A) the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as Margin ~~and Eurex Clearing AG either holds such cash amounts on an account maintained with a commercial bank or~~, (B) the Clearing Member pays a Prefunding Amount (as defined in

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Chapter VIII Part 3 Number 3.2.1 Paragraph (1) (d)) denominated in a Commercial Bank Currency, to Eurex Clearing AG, (C) the Clearing Member pays a Late Payment Amount (as defined in Chapter VIII Part 3 Number 3.3.4) denominated in a Commercial Bank Currency, to Eurex Clearing AG, and/or (D) a Corresponding Pay-In Amount (as defined in Chapter VIII Part 3 Number 3.4.3) denominated in a Commercial Bank Currency is received by Eurex Clearing AG and a Deferred Payment (as defined in Chapter VIII Part 3 Number 3.3.4) will be made to a Clearing Member and Eurex Clearing AG either (X) holds such cash amounts on an account maintained with a commercial bank or (Y) invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (each in case of (X) and (Y) above, an “Investment”) and Eurex Clearing AG suffers an Investment Loss through such Investment, Eurex Clearing AG is entitled to claim compensation for the Investment Loss from the relevant Clearing Member in accordance with the following provisions:

(i) [...]

“**Commercial Bank Currency**” means any (A) currency accepted by Eurex Clearing AG as Eligible Margin Assets and/or (B) currency of a Currency Pair (as defined in Chapter VIII Part 3 Number 3.1.4.1 Paragraph (2)), for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG shall publish a list of the Commercial Bank Currencies on its website ([www.eurexclearing.com](http://www.eurexclearing.com)).

(ii) [...]

In case of the occurrence of Investment Losses with respect to more than one Commercial Bank Currency on a Business Day, Eurex Clearing AG allocates the Available Own Contribution to the Commercial Bank Currencies as follows: the product of (A) the Available Own Contribution and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in all Commercial Bank Currencies, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements (“**Available Currency-Related Own Contribution**”).

(iii) Eurex Clearing AG shall determine the relevant Own Contribution with respect to each Commercial Bank Currency separately on the basis of the following formula; the product of (A) the Investment Loss and (B) the ratio of (i) the Available Own Contribution or the Available Currency-Related Own Contribution and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the relevant

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Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution.

- (iv) Eurex Clearing AG shall determine the Clearing ~~Member's~~Member's share in the Investment Loss with respect to each Commercial Bank Currency separately and on the basis of the following formula: the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to the relevant Late CM as receiver of a Deferred Payment Amount) with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution ("**Clearing Member-Related Investment Loss**").

The Clearing Member-Related Investment Loss with respect to Eligible Margin Assets in form of cash paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the "**Margin Clearing Member-Related Investment Loss**").

The Clearing Member-Related Investment Loss with respect to a Prefunding Amount paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Prefunding Amount, denominated in the Commercial Bank Currency, which was paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In

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Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “**Prefunding Amount Clearing Member-Related Investment Loss**”).

The Clearing Member-Related Investment Loss with respect to a Late Payment Amount paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Late Payment Amount, denominated in the Commercial Bank Currency, which was paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “**Late Payment Amount Clearing Member-Related Investment Loss**”).

The Clearing Member-Related Investment Loss with respect to a Corresponding Pay-In Amount which relates to the relevant Late CM as receiver of a Deferred Payment Amount (and with respect to each Commercial Bank Currency) shall be the product of (A) the Investment Loss and (B) the ratio of (i) the sum of the Corresponding Pay-In Amount, denominated in the Commercial Bank Currency, which relates to the relevant Late CM as receiver of a Deferred Payment Amount with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “**Corresponding Pay-In Amount Clearing Member-Related Investment Loss**”).

Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Investment Loss (including the Margin Clearing Member-Related Investment Loss, the Prefunding Amount Clearing Member-Related Investment Loss, the Late Payment Amount Clearing Member-Related Investment Loss and the Corresponding Pay-In Amount Clearing Member-Related Investment Loss, as relevant) without undue delay (“**Investment Loss Notice**”).

- (v) The Clearing Member shall pay to Eurex Clearing AG the relevant Clearing Member-Related Investment Loss by the time specified in the Investment Loss Notice at the latest. If the Clearing Member fails to do so by the time specified in the Investment Loss Notice, Eurex Clearing AG is entitled to directly debit the Clearing Member Cash Account in an amount equal to the requested amount in accordance with the

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daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

- (vi) If the Investment Loss is reduced through a payment by the Investment Counterparty or a third party (“**Reduction Amount**”) after the Clearing Member paid its Clearing Member-Related Investment Loss to Eurex Clearing AG, or Eurex Clearing AG has paid the excess pursuant to Chapter VIII Part 3 Number 3.4.1 Paragraph (6) or Number 3.4.2 Paragraph (3), Eurex Clearing AG shall distribute the Reduction Amount between all Clearing Members, which paid their Clearing Member-Related Investment Loss to Eurex Clearing AG or received such excess, and Eurex Clearing AG by applying, *mutatis mutandis*, the share in the Investment Loss determined under Paragraph (iii) or (iv).

[...]

## 6 Default Fund

Eurex Clearing AG maintains the general Default Fund regulated by this Number 6 which relates to Transactions pursuant to Chapters II through ~~VII, Chapter VIII-Part 2~~ and, unless otherwise specified in Chapter IX, Chapter IX (the “**Default Fund**”) to cover the Default Fund Secured Claims (as defined in Number 6.2). The Default Fund is not a legal person.

[...]

## 7 Termination Rules with respect to the Clearing Member

[...]

### 7.3 Consequences of a Termination

[...]

#### 7.3.3

- (2) For the purpose of the determination of the Difference Claim:

- (a) [...]

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Opening Time (as defined in Part 3 Subpart A Number 11.43.4 and Number 11.24.3, as the case may be), and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not delivered, as at the Opening Time (each an “**Unpaid Amount**”) shall be taken into account.

[...]

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## 7.5 Default Management Process

[...]

### 7.5.1 Default Management Committees

[...]

(2) [...].

If there is at least one OTC Interest Rate Derivative Transaction (as defined in Chapter VIII Part 2 Number 2.1),1) or OTC Currency Transaction (as defined in Chapter VIII Part 1 Paragraph (1)) among the Terminated Transactions, Eurex Clearing AG shall, subject to Number 2.4.4 Paragraph (6) of the DMC Rules in any event convene a DMC Meeting for such DMC that has been established with respect to the Liquidation Group to which such OTC Interest Rate Derivative Transaction or OTC Currency Transaction belongs.

[...]

### 7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

(4) Special provisions relating to OTC Interest Rate Derivative Transactions and OTC Currency Transactions

If ~~at least one of~~ the relevant DM Auction Transactions ~~qualifies~~qualify as OTC Interest Rate Derivative Transactions or OTC Currency Transactions, the following shall apply:

- (i) If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions, DM Auctions will be conducted with respect to one Auction Unit per currency in which the relevant ~~DM Auction~~OTC Interest Rate Derivatives Transactions are denominated. ~~Each;~~ each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency. If the relevant DM Auction Transactions qualify as OTC Currency Transactions, DM Auctions will be conducted with respect to one Auction Unit per Currency Pair applicable to the relevant OTC Currency Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same Currency Pair applies.
- (ii) Each Mandatory Participant is obliged to submit one Mandatory Bid for the respective Auction Unit with respect to all currencies such ~~mandatory~~Mandatory Participant holds a Clearing Licence for, subject to the DM Auction Rules.

Eurex Clearing AG will classify the Mandatory Bids into one of the following categories:

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- (a) The Mandatory Bid qualifies as “**Sufficient Bid**”, if the difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit (the “**Sufficient Bid Threshold**”) is equal to or smaller than the product of (i) 0.5 and (ii) the Initial Margin requirement for all OTC Interest Rate Derivative Transactions or all OTC Currency Transactions, as applicable, in the relevant Auction Unit (the “**Auction Unit Margin Amount**”)

[...]

- (iv) If a Mandatory Participant does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction (an “~~an~~ IRS **Chapter VIII Product Non-Bidding Participant**”), the ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participant** shall pay to Eurex Clearing AG in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participant’s** Contributions (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the Relevant Liquidation Group and in the relevant currency (numerator) and (ii) the aggregate sum of all Contributions with respect to the Relevant Liquidation Group and in the relevant currency (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG), but subject to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction. If, upon the occurrence of a Realisation Event, any Contributions of the ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participant** are realised, the amount calculated in accordance with the preceding sentence shall be reduced by the sum of the realised Contributions (but shall in no case be a negative amount). The provisions under Number 6.2.1 (5) and (6) shall apply accordingly with respect to the Contributions to the Default Fund of the relevant ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participant**. Any amount received by Eurex Clearing AG from the relevant ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participant** shall be added to, and forthwith be part of, the Dedicated Amount of Eurex Clearing AG in accordance with Number 6.1.3.

- (v) The provisions under Number 7.5.3 (6) (i) and (ii) above shall apply accordingly in relation to the realisation of the Further Contributions of the Mandatory Participant submitting an Insufficient Bid or a Medium Bid. The provisions under Number 6.2.1 (9) and (10) shall apply accordingly with respect to the ~~IRS~~ IRS **Chapter VIII Product Non-Bidding Participants**.

[...]

- (6) Special provisions relating to Eurex Bonds Transactions and FWB Transactions, under which the Affected Clearing Member acted as seller, and Eurex Repo Transactions, under which the Affected Clearing Member acted as Cash Provider

[...]

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(iii) [...]

Upon determination of the cash settlement, the claims of the relevant Clearing Member against Eurex Clearing AG for the delivery of the owed bonds or securities (as applicable) expire with debt-discharging effect to the extent equalling the number of bonds or securities (as applicable) owed and not delivered by Eurex Clearing AG to the relevant Clearing Member. Eurex Clearing **AG** shall instead pay the cash settlement amount to the relevant Clearing Member or set off such amount with payment claims Eurex Clearing AG may have against the relevant Clearing Member.

[...]

### **13 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses**

#### **13.1 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses**

[...]

13.1.5 If a Basic Clearing Member Clearing Agreement has been terminated, Eurex Clearing **AG** shall release the Contributions of the Clearing Agent (that has been a party to such Basic Clearing Member Clearing Agreement) to the Default Fund that are attributable to this Clearing Agent acting as Clearing Agent for the Basic Clearing Member in respect of the Basic Clearing Member Transactions to which such Basic Clearing Member Clearing Agreement related, no later than four weeks after (i) in the case of Number 13.1.4, all such Basic Clearing Member Transactions have been closed or settled and (ii) in the case of the appointment of a new Clearing Agent in respect of such Basic Clearing Member Transactions, such new Clearing Agent has made the Contributions to the Default Fund in respect of such Basic Clearing Member Transactions.

[...]

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

#### **14.1 Liability, Emergency Actions**

[...]

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member, Non-Clearing Member, Registered Customer, OTC IRS FCM Client or Basic Clearing Member, respectively, trusts in and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to

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damages typically foreseeable at the time of granting the Clearing License. The ~~provision~~provisions under ~~Sentence 1~~the previous sentences above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act.

[...]

## 17 Miscellaneous

[...]

### 17.2 Changes and Amendments to the Clearing Conditions

[...]

#### 17.2.4 "Special Provisions" are

[...]

- Chapter VIII Part ~~21~~ Number ~~2.2.5 Paragraph (1.6 Paragraphs (1) and (8),~~
- ~~Chapter VIII Part 3 Numbers 3.3 to 3.7~~);
- ~~Chapter VIII Part 4 Number 4.4 to 4.7 and 4.10,~~

[...]

- ~~Appendix 14 Clause 5 sentence 6,~~

[...]

- any newly added provisions relating to the subject matter of ~~these~~the provisions listed above.

[...]

17.2.6 Each Affected Customer accepts each change and amendment of the Clearing Conditions, unless it objects by written notice to Eurex Clearing ~~AG~~within AG within the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG will inform the Affected Customers of the effects of such approval in the relevant publication of the changes and amendments of these Clearing Conditions. The right to terminate the Clearing Agreement pursuant to Number 7.2.1 Paragraph (4) shall remain unaffected.

### 17.3 Consultation in case of changes and amendments of the Clearing Conditions

[...]

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members, Non-Clearing-Members, Registered Customers,

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OTC IRS FCM Clients and Basic Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to accept proposed changes or amendments ~~by Affected by~~ Affected Customers, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

[...]

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## Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

### 5 Variation Margin

#### 5.1 Variation Margin Requirement

[...]

Eurex Clearing AG will calculate net variation margin requirements separately with respect to

- (a) the relevant Internal Proprietary Cash Account for all Own Transactions of a Clearing Member (to be provided in accordance with Subpart B Number 6) and
- (b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

and in each case in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.7, [Part 3 Number 3.1.6](#) or [Part 4 Number 4.1.6](#), as applicable.

[...]

#### 5.4 Redelivery of Variation Margin

Subject to the occurrence of a Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or Chapter VIII Part 2 Number 2.1.7, [Part 3 Number 3.1.6](#) or [Part 4 Number 4.1.6](#), as applicable, (the relevant amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party

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constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

## 6 Consequences of a Termination Event or Insolvency Termination Event

[...]

### 6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

6.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

[...]

(iv) the commencement of Disciplinary Procedures as defined in Number ~~7.2.1(b) (aa)~~14 of the General Clearing Provisions against a Clearing Member; or

(v) [...]

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

(a) new Own Transactions under the Proprietary Standard Agreement; and/or

(b) new Omnibus Transactions under all Omnibus Standard Agreements.

Eurex Clearing AG shall notify the affected Clearing Member and all affected Non-Clearing Members, Registered Customers and Specified Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

[...]

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## Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

### 6 Segregated Variation Margin

#### 6.1 General Obligation to provide Segregated Variation Margin

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2 Number 2.1.67 Paragraph (3), as applicable, apply in such amounts and at such times as are required pursuant to this Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as “**Segregated Variation Margin**”).

#### 6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the “**Segregated Variation Margin Provider**”), to the other party to such Standard Agreement (the “**Segregated Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the “**Segregated Variation Margin Requirement**”) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2 Number 2.1.67 Paragraph (3), as applicable.

[...]

#### 6.3 Delivery of Segregated Variation Margin and Redelivery Claim

[...]

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2 Number 2.1.67 Paragraph (3), as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of “**zero**”) if and to the extent equivalent Eligible Margin Assets in form of

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cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

[...]

## **7 Termination, Consequences of a Termination, Post Settlement and Re-Establishment**

[...]

### **7.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event**

If a Termination Event or any of the following events occurs with respect to a Clearing Member:

[...]

(iv) the commencement of Disciplinary Procedures as defined in Number ~~7.2.1(b)-(aa)~~14 of the General Clearing Provisions against a Clearing Member; or

[...]

## **11 Re-Establishment of Transactions upon request by ICM-Client**

[...]

### **11.43 Interim Participation of the ICM Client**

11.3.1 If the ICM Client has selected the IP Election within the ICM Porting Election Period and the Interim Participation Conditions are satisfied, the ICM Client will be established as Interim Participant.

11.3.2 The following conditions (the “**Interim Participation Conditions**”) must be satisfied by the expiry of the ICM Porting Period to enable an Interim Participation of the ICM Client:

[...]

#### **11.43.3 Delivery of Interim Margin and Interim Variation**

[...]

#### **11.43.4 Establishment of ICM Client as Interim Participant**

[...]

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**11.43.5 Further Terms and Conditions applicable during Interim Participation**

[...]

**11.43.6 Re-Establishment with other Clearing Member**

[...]

**11.43.7 Objection Right of Eurex Clearing AG**

[...]

**11.43.8 Assignment of Eurex Clearing AG's Difference Claim**

[...]

**11.43.9 Specific Provisions for non-EU Clearing Members**

[...]

**11.24 Immediate Re-Establishment with Replacement Clearing Member**

11.4.1 If the ICM Client has selected the Immediate Re-Establishment Election within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied, the re-establishment of Covered Transactions with a Replacement Clearing Member (the "**Replacement Clearing Member**") shall occur.

11.4.2 The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by the expiry of the ICM Porting Period to effect the re-establishment of Covered Transactions with a Replacement Clearing Member:

[...]

**11.24.3 Re-Establishment of Transactions with ICM Client**

[...]

**11.24.4 Assignment of Eurex Clearing AG's Difference Claim**

[...]

**11.24.5 Immediate Transfer to Replacement Clearing Member**

[...]

**11.24.6 Objection Rights of Eurex Clearing AG**

[...]

**11.24.7 Specific Provisions for non-EU Clearing Members**

[...]

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**11.35**      **Interim Settlement**

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## Part 4 U.S. Clearing Model Provisions

[...]

### 6 OTC IRS FCM Client Variation Margin

[...]

#### 6.2 OTC IRS FCM Client Variation Margin Requirement

[...]

6.2.2 With respect to the relevant OTC IRS FCM Client Standard Agreement, the amount of Eligible Margin Assets in form of cash to be delivered by the party obliged to provide OTC IRS FCM Client Variation Margin (the “**OTC IRS FCM Client Variation Margin Provider**”) to the other party (the “**OTC IRS FCM Client Variation Margin Taker**”) as cover in respect of the relevant OTC IRS FCM Client Variation Margin (the “**OTC IRS FCM Client Variation Margin Requirement**”) shall be determined in accordance with Chapter VIII Part 2 Number 2.1.67 of the Clearing Conditions.

#### 6.3 Delivery of OTC IRS FCM Client Variation Margin and Redelivery Claim

[...]

6.3.2 Eligible Margin Assets in the form of cash actually delivered in respect of the relevant OTC IRS FCM Client Variation Margin by the relevant OTC IRS FCM Client Variation Margin Provider will give rise to or increase a Redelivery Claim of such OTC IRS FCM Client Variation Margin Provider against the OTC IRS FCM Client Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the relevant OTC IRS FCM Client Standard Agreement for the benefit of such OTC IRS FCM Client Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.67 (the applicable amount shall be the “**Redelivery Amount**”). However, if equivalent Eligible Margin Assets in form of cash have been actually delivered to the OTC IRS FCM Client Variation Margin Provider by the FCM Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount and the value of the Redelivery Claim then due. If the profit amount determined for the benefit of the OTC IRS FCM Client Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of OTC IRS FCM Client Variation Margin and in this case the OTC IRS FCM Client Variation Margin Provider shall become the OTC IRS FCM Client Variation Margin Taker and vice versa.

[...]

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**8 Consequences of the occurrence of a Termination Event or Insolvency Termination Event with respect to an OTC IRS FCM Clearing Member**

[...]

**8.3 Suspension or Restriction of Clearing**

If a Termination Event or any of the following events occurs with respect to an OTC IRS FCM Clearing Member:

[...]

(iv) the commencement of Disciplinary Procedures as defined in Number ~~7.2.1(b) (aa)~~14 of the General Clearing Provisions against the OTC IRS FCM Clearing Member; or

[...]

**9 Insolvency or Default with respect to an OTC IRS FCM Client**

[...]

**9.4** [...]

Eurex Clearing AG shall notify the affected OTC IRS FCM Client and its OTC IRS FCM Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall, unless an OTC IRS FCM Client Default pursuant to Number 9.1 Paragraph (1) has occurred, specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

[...]

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## Part 5 Basic Clearing Member Provisions

[...]

### 10 Basic Clearing Member Termination Event

#### 10.1 Suspension of Clearing, Termination

Upon the occurrence of a Basic Clearing Member Termination Date with respect to a Basic Clearing Member,

[...]

#### 10.2 [...]

Eurex Clearing AG shall notify the relevant Basic Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply.

[...]

### 11 Consequences of a Termination Event with respect to a Clearing Agent

[...]

#### 11.2 Replacement of Affected Clearing Agent

[...]

##### 11.2.9 In the case of a Replacement, Eurex Clearing AG shall release the Contributions of the Affected Clearing Agent to the Default Fund that are attributable to the Affected Clearing Agent acting as Clearing Agent for the Basic Clearing Member without undue delay (*unverzüglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent or the new Direct Clearing Member, as applicable.

[...]

### 12 Replacement of Clearing Agent that is not an Affected Clearing Agent

[...]

#### 12.3 In the case of a replacement of a Clearing Agent in accordance with this Number 12, Eurex Clearing AG shall, without undue delay (*unverzüglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent, release the Contributions of the existing Clearing Agent to the Default Fund that are attributable to the existing Clearing Agent acting as Clearing Agent for the Basic Clearing Member in respect of the Basic Clearing Member Transactions to which such replacement relates.