

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 06.06.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

1.10 Settlement Amount Limits

~~(1) Eurex Clearing AG may determine dedicated settlement thresholds or limits (each a "Settlement Amount Limit") limiting the maximum permissible Projected Settlement Amount applicable with respect to a Clearing Member, including Settlement Amount Limits that – if breached – entitle Eurex Clearing AG to (i) demand immediate actions from the respective Clearing Member to reduce the Projected Settlement Amount below the limit, as further set out in this Number 1.9 ("Category 1 Settlement Amount Limits") and/or (ii) to effect Transactions in FX Futures contracts and/or FX Options contracts for and on behalf of the Clearing Member to remedy the breach, as further set out in this Number 1.9 ("Category 2 Settlement Amount Limits"). For this purpose "Projected Settlement Amount" means at any time, with respect to a Clearing Member and a final settlement day (Number 1.18.4 of the Eurex Contract Specifications and/or Number 2.13.5 of the Eurex Contract Specifications), the aggregate gross short amount for any individual and/or all currencies in which FX Futures and Options contracts are to be settled that in the determination of Eurex Clearing AG would be required to be settled by the Clearing Member on the relevant final settlement day taking into account all FX Futures contracts and FX Options contracts that are Own Transactions, Customer Related Transactions, NCM Related Transactions or RC Related Transactions of the Clearing Member.~~

~~— To the extent necessary or practicable Eurex Clearing AG shall for the purposes of determination of Projected Settlement Amounts convert any amounts at prevailing exchange rates into the amount in which the Settlement Amount Limit is expressed.~~

~~— The Clearing Member is required to ensure that the Projected Settlement Amount does not exceed the relevant Settlement Amount Limit (if any).~~

~~(2) Where Eurex Clearing AG has determined Settlement Amount Limits, it will provide at least a daily report to each Clearing Member detailing the related Projected Settlement Amounts determined with respect to the Clearing Member. Eurex Clearing AG will publish further details and guidelines regarding the determination of Settlement Amount Limits and the applicable mitigation measures on its website~~

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~~(www.eurexclearing.com). These details and guidelines may be amended from time to time and published accordingly.~~

~~(3) In case the Projected Settlement Amount of a Clearing Member exceeds a related Settlement Amount Limit, applicable at that point in time, this shall constitute a breach by the Clearing Member. In this case Eurex Clearing AG shall – in addition to any other measures available to it under these Clearing Conditions – be entitled to take the following mitigation measures:~~

~~(a) In case of a breach of a Category 1 Settlement Amount Limit Eurex Clearing AG shall be entitled to demand that the Clearing Member breaching a Category 1 Settlement Amount Limit immediately takes any measures that are necessary or expedient to reduce the Projected Settlement Amount below this limit.~~

~~(b) In case of a breach of a Category 2 Settlement Amount Limit, Eurex Clearing AG shall be entitled to, and the Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to, (i) effect Own Transactions of the Clearing Member in FX Futures contracts and/or FX Options contracts for and on behalf of the Clearing Member (ii) take any actions it deems necessary or expedient in relation thereto, in each case with the aim to remedy the breach of the Category 2 Settlement Amount Limit.~~

4.441.10 Requirements for Non-Clearing Members regarding Qualified Back Office Staff Members

A Non-Clearing Member is required to use at least one sufficiently qualified staff member in the back-office; a sufficient qualification is assumed if either the Market Module Eurex Exchanges of the Clearer Test or the final exam of the certificate programme Certified Clearing Specialist (both offered by Eurex Clearing AG) has been passed successfully.

[...]

[...]

Part 2 Clearing of Futures Contracts

[...]

2.18 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number [4.481.17](#) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“ETC Futures”).

[...]

2.19 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures contracts specified in Number [4.481.19](#) of the Eurex Contract Specifications.

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2.19.1 Payment Procedures

- (1) All payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number ~~4.181.19.6~~ Paragraph (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system (“CLS”) operated by CLS Bank International (“CLS Bank”).

[...]

[...]

~~2.19.5 Settlement Amount Limits~~

~~Eurex Clearing AG may determine Settlement Amount Limits for FX Futures contracts in accordance with Part 1 Number 1.9.~~

~~2.19.62.19.5~~ Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Futures contracts that are Covered Transactions, the following applies:

[...]

[...]

Part 3 Clearing of Options Contracts

[...]

~~3.13.5 Settlement Amount Limits~~

~~Eurex Clearing AG may determine Settlement Amount Limits for FX Options contracts in accordance with Part 1 Number 1.9.~~

~~3.13.63.13.5~~ Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 3.13.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day, and the Clearing Member’s failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.19.4.
- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.19.4 shall apply accordingly.

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3.13.73.13.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.19.5 shall apply accordingly.

[...]
