

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 12.02.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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## **Part 1    General Clearing Provisions**

[...]

### **2            Clearing Members**

#### **2.1         Clearing License**

[...]

##### **2.1.2      General Prerequisites for Clearing Licenses**

[...]

(3) The applicant for a Clearing License must

[...]

- (d) Should an applicant have insufficient own funds, equivalent regulatory capital or assets under management for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by (i) transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG, Clearstream Banking S.A. (also using, with respect to accounts with Clearstream Banking AG and/or accounts with Clearstream Banking S.A., the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. ("**CmaX**") or SIX SIS AG or (ii) pledge of securities in a custody account relating to the Clearing Member and held by Euroclear Bank SA/NV ("**Euroclear**") in its own name but for the account of Eurex Clearing AG.

[...]

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

(aa) for purposes of providing Margin in the form of Securities accordance with the Elementary Clearing Model Provisions:

- (i) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Proprietary Margin in accordance with the Elementary Clearing Model Provisions (such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, the **"Pledged Securities Account"**), and
- (ii) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **"Omnibus Pledged Securities Account"**);

(bb) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:

- (i) in case the Eligible Margin Assets in form of Securities shall be pledged in favour of Eurex Clearing AG: one or several securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **"ISA Pledged Securities Account"**);

[...]

(cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, a **“CASS Omnibus Pledged Securities Account”**);

(dd) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Margin for ISA CASS Transactions in accordance with Part 4 (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **“ISA CASS Pledged Securities Account”**);

[...]

[...]

## 2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

[...]

### 2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

[...]

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

(A) one securities account or sub-account of the Clearing Agent (or, in the case of Euroclear, a securities account or sub-account relating to the Clearing Agent held in the name of Euroclear but for the account of Eurex Clearing AG) (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant

ISA Direct Clearing Member pursuant to Subpart A Number 5.5 of the ISA Direct Provisions) in relation to such ISA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

- (B) one securities account or sub-account of the ISA Direct Clearing Member (or, in the case of Euroclear, a securities account or sub-account relating to the ISA Direct Clearing Member held in the name of Euroclear, but for the account of Eurex Clearing AG) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

[...]

- (D) such other securities account or sub-account as may be agreed between the applicant and Eurex Clearing AG

[...]

**“Accepted Collateral Management System”** means CmaX the triparty collateral management service of SIX SIS (**“TCM SIX SIS”**) and any other collateral management system accepted by Eurex Clearing AG.

[...]

### **3 General Provisions regarding Margin and Variation Margin**

[...]

#### **3.2 Eligible Margin Assets; Valuation; Rejection or Exchange Request; Large Exposures; Cash Ratio**

[...]

##### **3.2.2 [...]**

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or ISA Direct Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG or Euroclear~~ of such credit. If such notification occurs

after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. ~~or~~ SIX SIS AG or Euroclear, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

[...]

[...]

## 6 Default Fund

[...]

### 6.1 Contributions to the Default Fund

[...]

#### 6.1.2 Provision of the Contributions to the Default Fund

[...]

(4) If the Clearing Member or Clearing Agent provides Contributions in the form of securities deposited with Euroclear, the Clearing Member or Clearing Agent shall transfer the relevant securities to the relevant pledged securities account maintained with Euroclear exclusively for purposes of providing Contributions to Eurex Clearing AG (such account, relating to the Clearing Member or Clearing Agent, respectively, held by Euroclear in its own name but for the account of Eurex Clearing AG, the “**Belgian Default Fund Pledged Securities Account**”) and ensure that all securities credited to such account from time to time are pledged to Eurex Clearing AG in order to secure all Default Fund Secured Claims in accordance with the relevant pledge agreement in the form appended to the Clearing Conditions or in such other form as may be required by Eurex Clearing AG.

For such purpose the Clearing Member or Clearing Agent shall instruct Euroclear in a timely manner to transfer the relevant securities to the Belgian Default Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies *mutatis mutandis*.

(54) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or ISA Direct Clearing Member Contributions using securities accounts with Clearstream Banking AG, ~~or~~ Clearstream S.A. or Euroclear, Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member or Clearing Agent, if the Clearing Member or Clearing Agent provides Securities to Eurex Clearing AG as CM Contributions or ISA Direct Clearing Member Contributions, respectively, using securities accounts with Clearstream Banking AG, ~~or Clearstream Banking S.A.~~ or Euroclear.

[...]

## **7 Termination Rules with respect to the Clearing Member**

[...]

[...]

### **7.4 Notification of the Markets**

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG, ~~and of Clearstream Banking S.A.~~ and of Euroclear of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the Affected Clearing Member, as well as its DC Market Participants and Indirect Client Market Participants and, if such Clearing Member acts as Clearing Agent, its ISA Direct Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

[...]

## **13 Termination of Clearing Agreements, Clearing Licenses, ISA Direct Clearing Licenses and Client Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event**

[...]

### **13.3 Market Disorder Event, Impossibility Event, Force Majeure Event**

13.3.1 [...]

(4) Information of other third parties

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG

[...]

(ii) may inform the Management Board of the respective Markets, Clearstream Banking AG, ~~Clearstream Banking AG, and SIX SIS AG~~ and Euroclear, the Clearing Agent of the relevant ISA Direct Clearing Member, all affected

Disclosed Direct Clients of the relevant Clearing Member, and other market participants and the public,

of any actions taken by Eurex Clearing AG pursuant to this Number 13.3.

[...]

[...]

## **17 Miscellaneous**

[...]

### **17.2 Changes and Amendments to the Clearing Conditions**

[...]

#### **17.2.4 "Special Provisions" are**

- [...]
- Chapter IV Part 2 Number ~~2.7.22.6 Paragraph (1) (b)~~,
- [...]
- ~~Appendix 13 Clause 5, last sub-paragraph, Sentence 1,~~
- [...]

[...]

## **Part 2 Elementary Clearing Model Provisions**

[...]

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

[...]

#### **4 Margin**

[...]

##### **4.3 Delivery of Eligible Margin Assets**

[...]



#### **4.3.2 Delivery of Eligible Margin Assets in the form of Securities**

##### 4.3.2.1 [...]

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall ensure that such Third-Party CM Account Holder provides the relevant instructions to Clearstream Banking AG or Clearstream Banking S.A. or that the Clearing Member is authorised to provide such instructions.

[...]

4.3.2.5 Number 4.3.2.4 applies *mutatis mutandis* with respect to each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Omnibus Pledged Securities Account or to the relevant CASS Omnibus Pledged Securities Account (or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions and providing Omnibus Margin) with Clearstream Banking AG, provided that:

[...]

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

[...]

4.6.2 Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A., ~~and SIX SIS AG~~ and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1 are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

##### 4.6.2.1 [...]

If (i) the fulfilment of the release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has

been provided by the Clearing Member as Margin in accordance with the daily cash clearing procedure for such Business Day or (y) the relevant Eligible Margin Assets actually delivered as Margin are adequate at the start of such Business Day.

[...]

## Part 4 Individual Segregated Account Provisions

[...]

### 6 Margin

[...]

#### 6.3 Delivery and Booking of Eligible Margin Assets

[...]

##### 6.3.2 Delivery of Eligible Margin Assets in the form of Securities

[...]

###### 6.3.2.2 [...]

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account and authorises Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall ensure that such Third-Party CM Account Holder provides the relevant instructions to Clearstream Banking AG or Clearstream Banking S.A. or that the Clearing Member is authorised to provide such instructions.

[...]

6.3.2.4 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, then pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account (or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions) with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement (for which the relevant Securities constituted

Margin immediately prior to the appropriation)) to appropriate one or more of such Securities (the “**Relevant ISA Pledged Securities**”) and to make use of the Relevant ISA Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

[...]

## **6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities**

[...]

### **6.5.2 [...]**

- (i) the Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A., ~~and SIX SIS AG~~ and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG; and

[...]

### **6.5.3 [...]**

If (i) the processing of the redelivery or release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account to be lower than the applicable Margin Requirement for such Internal ISA Margin Account or if (ii) the redelivery or release request is received by Eurex Clearing AG after the applicable cut-off time on the relevant Business Day, Eurex Clearing AG will approve such redelivery or release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear, as applicable, if (x) Eligible Margin Assets in an aggregate value required to cover such shortfall have been actually delivered by the Clearing Member as Margin with respect to such Internal ISA Margin Account in accordance with the daily cash clearing procedure for such Business Day or (y) the aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to such Internal ISA Margin Account is at least equal to the applicable Margin Requirement for such Internal ISA Margin Account at the start of such Business Day.

[...]

## **Part 6 Subpart A: General ISA Direct Provisions**

[...]

## **7 ISA Direct Margin**

[...]

### **7.6 Delivery of Eligible Margin Assets in the form of Securities**

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ISA Direct Margin in respect of an ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ISA Direct Pledged Securities Account.

- (1) The Clearing Agent or the ISA Direct Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the ISA Direct Pledged Securities Account and authorizes Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. In case of a Third Party Account Holder, the ISA Direct Clearing Member shall procure that the instructions and authorisations are given by the Third Party Account Holder.

[...]

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