

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 06.09.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Margin Requirement

[...]

- (5) For Eurex Transactions and to the extent not stated otherwise (as, inter alia, in Paragraph (3)), profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the Clearing Member (such amount the settled-to-market variation margin (“**STM Variation Margin**”)) in accordance with the following provisions. To the extent not provided otherwise in this Chapter II, the provisions of Chapter I on the calculation of the net variation margin requirement of Variation Margin and on the delivery of Variation Margin shall apply *mutatis mutandis*. For the avoidance of doubt, where any provision in Part 2 states that ‘to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day’, this shall not affect the application of this Paragraph (5).

[...]

- (b) If the value of a Eurex Transaction has moved in favour of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favour of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it

shall immediately become due and payable upon determination thereof by Eurex Clearing AG (except for claims for STM Variation Margin denominated in DKK, NOK and/or SEK which shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2)). If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

[...]

[...]
