
CHANGES ARE MARKED AS FOLLOWS:

ADDITIONS ARE UNDERLINED

DELETIONS ARE STRUCK THROUGH

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

1.5 Risk Committee

1.5.1 Eurex Clearing AG will establish a pursuant to Art. 28 Regulation (EU) 648/2012 ("EMIR") a risk committee as a comprehensive committee (Gesamtausschuss) (the "Risk Committee") for subjects which may have an impact on in order to advise the risk managementsupervisory board of Eurex Clearing AG (the "Supervisory Board") with respect to the EMIR Matters (as defined in 1.5.2 below) and its Clearing Members, the executive board of Eurex Clearing AG (the "Executive Board") with respect to Relevant Matters (as defined in 1.5.5 will consult the Risk Committee with respect to any of below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

1.5.1.5.2 "EMIR Matters" shall be the following generalrisk-related matters beyond daily-operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG-and its Clearing Members:

- (a) significant changes of the risk model of Eurex Clearing AG ~~pursuant to Number 3;~~
- (b) changes to the default ~~management process as described in Number 7.5~~ or procedures including the process description relating

thereto as published by Eurex Clearing AG on its website www.eurexclearing.com (the "**Procedures Manual**");

- (c) changes to the admission criteria for Clearing Members;
- (d) the Clearing of new classes of instruments;
- (e) outsourcing of functions by Eurex Clearing AG; and
- (f) all other matters beyond daily-operations which, may have an impact on the risk management of Eurex Clearing AG;

EMIR-Matters are also

- (g) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;
- (h) the liquidity plan; and
- (i) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

1.5.3 The Executive Board shall seek advice from the Risk Committee Risk Committee with respect to the following "**Consultation Matters**":

- (a) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;
- (b) material revisions and adjustments to Eurex Clearing AG's policies used to test its margins, default fund and other financial resources methodologies and framework for calculating liquid financial resources;
- (c) the systems and valuation models used for validating Eurex Clearing AG's models where pricing data is not readily available;
- (d) review of Eurex Clearing AG's margin model;
- (e) review of the reverse stress tests developed by Eurex Clearing AG.

1.5.4 The Executive Board may seek advice from the Risk Committee with respect to the following "**Additional Matters**" if and to the extent these may have an impact on the risk management of Eurex Clearing AG and its Clearing Members:

- (a) material changes to the Clearing Conditions ~~(, including~~
- (i) ~~changes to~~ the provisions regarding the Clearing Funds); ~~(as defined in particular in Chapter I Part 1 Number 6 and Chapter VIII Part 2 Number 2.1.9 of the Clearing Conditions);~~
- ~~(a) — expansion of the product range by introducing new asset classes or by forming new products through combining existing products for Clearing;~~
- (ii) ~~changes to~~ the method to determine Eligible Margin Assets (as defined in Chapter I Part 1 Number 3.2.1 of the Clearing Conditions) or the methods to determine haircuts ~~(provided that Eurex Clearing AG shall be entitled to make such changes without consultation of the Risk Committee in individual cases in the normal course of business);;~~
- ~~(b) — changes to the admission criteria (including the required minimum capital) for new Clearing Members;~~
- (iii) ~~changes to~~ the Interim Participation Conditions (as defined in Chapter I Part 3 Number 8.3.5 Paragraph (2)) of the Clearing Conditions) or the Immediate Re-Establishment Conditions (as defined in Chapter I Part 3 Number 8.3.6 Paragraph (2); (2) of the Clearing Conditions); and
- (iv) the formation of new, and changes to existing, Liquidation Groups (as defined in Chapter I Part 1 Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with Chapter 1 Part 1 Number 7.5.3 Paragraph (1) (b) and Paragraph (3) of the Clearing Conditions); and
- (b) all other matters which, in the view of the Executive Board, may have an impact on the risk management of Eurex Clearing AG and its Clearing Members.

1.5.5 EMIR Matters, Consultation Matters and Additional Matters shall hereinafter together be referred to as "Relevant Matters".

1.5.21.5.6 The statutes for the Risk Committee as published by Eurex Clearing AG on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

1.5.31.5.7 Eurex Clearing AG will promptly inform the BaFin (as defined in Number 2.1.2) in accordance with Article 28 Paragraph (5) ~~of Regulation (EU) No 648/2012 ("EMIR") if~~ of any decision of the Executive Supervisory Board of Eurex Clearing AG decides in which it

Clearing Conditions for Eurex Clearing AG

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As of 19.02.2013

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decided not to follow ~~the~~ advice ~~of~~given by the Risk Committee in respect to the EMIR Matters.