

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 12.02.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

17 Miscellaneous

[...]

17.7 General Clearing Provisions in accordance with the CCP Recovery and Resolution Regulation

17.7.1 Deviating Decisions (Article 9 (6) of the CCP Recovery and Resolution Regulation

Pursuant to Article 9 of the Regulation (EU) 2021/23 dated 16 December 2020 on a framework for the recovery and resolution of central counterparties (“**CCP Recovery and Resolution Regulation**”), Eurex Clearing AG is obliged to establish and maintain a recovery plan.

(1) Such recovery plan shall include (i) the recovery measures Eurex Clearing AG intends to take in case of the occurrence of a default event or non-default event and (ii) a framework of indicators identifying the circumstances under which any recovery measure is to be taken.

(2) According to Article 9 (6) of the CCP Recovery and Resolution Regulation, Eurex Clearing AG is entitled to

(i) take recovery measures although the relevant indicators have not been met or

(ii) refrain from taking recovery measures although the relevant indicators have been met.

Any decision pursuant to Paragraph (2) (i) and (ii) shall be taken by the management board of Eurex Clearing AG.

- (3) In case Eurex Clearing AG takes a decision pursuant to Paragraph (2) (i) or (ii) above, Eurex Clearing AG will
- (i) when taking such decision use best efforts to establish a reasonable argumentation equally considering the interests of Eurex Clearing AG and all of its Clearing Members and which outlines in detail why
 - (I) in case of Paragraph (2) (i), the relevant recovery measure is required to restore or to ensure Eurex Clearing AG's financial soundness, or
 - (II) in case of Paragraph (2) (ii), Eurex Clearing AG's financial soundness can be restored or ensured without the relevant recovery option;
 - (ii) notify BaFin about any such decision without undue delay; and
 - (iii) closely monitor the relevant situation and notify BaFin about any new developments in this regard.

[...]
