

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 27.06.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 General Clearing Provisions

### 1 General Rules

#### 1.1 Scope of Application

[...]

##### 1.1.2 [...]

- (4) the novation of (i) OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2, ~~(ii) OTC FX Transactions pursuant to Chapter VIII Part 3 and (iii) OTC XCCY Transactions pursuant to Chapter VIII Part 4~~ and (iv) OTC NDF Transactions pursuant to Chapter VIII Part 5.

[...]

##### 1.1.10 DC With System Access

[...]

- (3) A DC With System Access may only participate in the Clearing of Eurex Transactions (Chapter II), OTC Interest Rate Derivative Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ and/or OTC NDF Transactions (Chapter VIII) and may not already participate in the Clearing through any other Clearing Member as a DC Market Participant with respect to Eurex Transactions.

[...]

##### 1.1.11 Basic DC

[...]

- (2) A Basic DC may only participate in the Clearing of Eurex Transactions (Chapter II) OTC Interest Rate Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ and/or OTC NDF Transactions (Chapter VIII).

[...]

## 1.2 Clearing Procedures

[...]

### 1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

(3) Transactions pursuant to the Default Management Process; Settlement failures

[...]

~~(c) Eurex Clearing AG may conclude FX Hedging Transactions with a Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's (i) procedures to hedge or manage liquidity risks with respect to OTC Currency Transactions and (ii) default management process with respect to OTC Currency Transactions, and include such FX Hedging Transactions in the Clearing.~~

[...]

[...]

### 1.2.4 Certain Definitions and Interpretation

[...]

(1) **"Business Days"** means

[...]

~~(d) for the Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions, OTC XCCY Transactions and OTC NDF Transactions (Chapter VIII): the days according to the definition in Chapter VIII Part 1 Number 1.7; and~~

[...]

[...]

## 1.9 No Clearing of FX Options contracts, ~~OTC XCCY Transactions~~ and OTC NDF Transactions for U.S. Persons

1.9.1 In relation to FX Options contracts, ~~OTC XCCY Transactions~~ and OTC NDF Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the

trading systems in relation to an FX Options contract or makes an entry in an Approved Trade Source System in relation to an ~~OTC XCCY Transaction~~ or an OTC NDF Transaction to be cleared by Eurex Clearing AG, it

[...]

[...]

### 3 General Provisions regarding Margin and Variation Margin

[...]

#### 3.1 Types of Margin and calculation of the Margin Requirement

##### 3.1.1 Types of Margin

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of

(A) ~~one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “Margin Type”)~~ and

(B) ~~in the case of an intra-day Margin Call (as defined in Number 3.3.1), amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin (as defined in Chapter II Part 1), the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts (as defined in Chapter VIII Part 2), IRS PAA (as defined in Chapter VIII Part 2), Currency STM Amounts (as defined in Chapter VIII Part 3) or Currency PAA (as defined in Chapter VIII Part 3) NDF STM Amounts (as defined in Chapter VIII Part 5), NDF PAI (as defined in Chapter VIII Part 5) or NDF PAA (as defined in Chapter VIII Part 5) that the Clearing Member or the Basic Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle.~~

[...]

~~(5) In respect of OTC FX Transactions only, a requirement to provide Settlement Compensation Margin (as defined in Chapter VIII Number 3.1.7 (5)) applies.~~

##### 3.1.2 Calculation of the Margin Requirement

[...]

(2) Optional settings in accordance with the instructions of the Clearing Member

(a) In respect of OTC Interest Rate Derivatives Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ pursuant and OTC NDF Transactions pursuant to Chapter VIII, Eurex Clearing AG shall, if so instructed by the

Clearing Member (which instruction shall be provided in the form requested by Eurex Clearing AG, and such instruction, a “**Net Margin Instruction**”), calculate each margin requirement on a net basis across several Client Transaction Accounts selected by the Clearing Member for such purpose subject to the restrictions set out in lit. (b) and any technical restrictions in the systems of Eurex Clearing AG (as disclosed by Eurex Clearing AG).

[...]

- (e) If, following an effective Net Margin Instruction, Eurex Clearing AG determines a margin requirement on a net basis across two or more Client Transaction Accounts pursuant to lit. (a), such determination shall not reflect any netting effects between (i) OTC Interest Rate Derivatives Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ and OTC NDF Transactions pursuant to Chapter VIII booked to any such Client Transaction Account and (ii) Eurex Transactions that are booked to any such Client Transaction Account.

[...]

### 3.2 Eligible Margin Assets and Valuation; Large Exposures

[...]

#### 3.2.5 If

[...]

- (2) Eurex Clearing AG determines that ~~the sum of (i) any Remaining Margin Amounts in the Relevant Currencies and (ii) any Prefunding Amounts paid to Eurex Clearing AG in the Relevant Currencies in accordance with Chapter VIII~~ that is held with a particular commercial bank (or group of connected commercial banks) exceeds or will exceed any large exposure limit with respect to such commercial bank (or group of connected commercial banks) and to which Eurex Clearing AG is subject pursuant to Art. 395 CRR or any other comparable regulatory requirement (the amount of such excess with respect to one or more commercial banks (or group(s) of connected commercial banks), the “**Relevant Currency Surplus**”),

then Eurex Clearing AG shall be entitled to take the following measures to enable Eurex Clearing AG to comply with the relevant large exposure limit pursuant to Art 395 CRR or any other comparable regulatory requirement:

- (a) Eurex Clearing AG may, with respect to Clearing Members and Basic Clearing Members in respect of which an amount of Eligible Margin Assets in one or more of the Relevant Currencies in excess of the applicable margin requirement, Default Margin Requirement or Default Basic Clearing Member Margin Requirement (as relevant) has been actually delivered to Eurex Clearing AG and has not been returned, repaid or applied (such excess in one or more of the Relevant Currencies, with respect to each such margin requirement, Default Margin Requirement or

Default Basic Clearing Member Margin Requirement, a “**Currency Margin Excess**”), pay to each such Clearing Member and Basic Clearing Member (without prior notice) an amount in one or more of the Relevant Currency up to the relevant Currencies Margin Excess (with the aggregate of such payments to all relevant Clearing Members and Basic Clearing Members not exceeding the Relevant Currency Surplus).

\_\_\_\_ If one or more Currency Margin Excesses exist with respect to more than one Clearing Member or Basic Clearing Member, Eurex Clearing AG may distribute such payments (up to an aggregate of the Relevant Currency Surplus) across such Clearing Members and Basic Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG will take into account, *inter alia*, the amount of the relevant Currency Margin Excess of the relevant Clearing Members and Basic Clearing Members and the absolute amount of Eligible Margin Assets in the form of cash in the Relevant Currencies provided by each such Clearing Member and Basic Clearing Member. Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or Basic Clearing Member.

(b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the “**Residual Currency Surplus**”), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that

(i) \_\_\_\_ for the purposes of the determination whether the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, the Requested Substitution Amount shall be deemed to have a value of zero, and

(ii) \_\_\_\_ only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call.

\_\_\_\_ Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currencies in an amount not exceeding the Requested Substitution Amount to the Clearing Member or Basic Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable (the “**Redelivery Provisions**”), provided that notwithstanding Number 1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or Basic

Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

[...]

~~(e) If Eurex Clearing AG concludes that a Residual Currency Surplus cannot be or has not been eliminated in full by taking measures pursuant to lit. (b), Eurex Clearing AG may proceed in accordance with Chapter VIII Part 3 Number 3.2.1 Paragraph (2)(f) (in conjunction with Chapter VIII Part 4 Number 4.2.1 Paragraph (2), as applicable) with respect to Prefunding Amounts (as defined in Chapter VIII Part 3 Number 3.2.1 Paragraph (2)) in one or more of the Relevant Currencies.~~

[...]

[...]

### 3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

[...]

3.4.6 In case ~~(A)~~ the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as Margin, ~~(B) the Clearing Member pays a Prefunding Amount (as defined in Chapter VIII Part 3 Number 3.2.1 Paragraph (2)) denominated in a Commercial Bank Currency, to Eurex Clearing AG, (C) the Clearing Member pays a Late Payment Amount (as defined in Chapter VIII Part 3 Number 3.4.4) denominated in a Commercial Bank Currency, to Eurex Clearing AG, and/or (D) a Corresponding Pay In Amount (as defined in Chapter VIII Part 3 Number 3.5.3) denominated in a Commercial Bank Currency is received by Eurex Clearing AG and a Deferred Payment (as defined in Chapter VIII Part 3 Number 3.4.4) will be made to a Clearing Member\_~~ and Eurex Clearing AG either

(X) \_holds such cash amounts on an account maintained with a commercial bank (a “**Deposit**”),<sub>1</sub> or

(Y) \_invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (an “**Investment**”)

\_\_\_\_\_ and Eurex Clearing AG suffers a Loss with respect thereto, Eurex Clearing AG is entitled to claim compensation for the Loss in accordance with the following provisions:

(i) [...]

“**Commercial Bank Currency**” means any ~~(A)~~ currency accepted by Eurex Clearing AG as Eligible Margin Assets and/or ~~(B)~~ currency of a Currency Pair (as defined in Chapter VIII Part 3 Number 3.1.5.1 Paragraph (2)), for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG

shall publish a list of the Commercial Bank Currencies on the Eurex Clearing Website.

(ii) [...]

In case of the occurrence of Losses with respect to more than one Commercial Bank Currency on a Business Day, Eurex Clearing AG allocates the Available Own Contribution to the Commercial Bank Currencies as follows: the product of (A) the Available Own Contribution and (B) the ratio of (i) the ~~sum of amount of the~~ Eligible Margin Assets in form of cash, ~~Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts~~, denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members ~~(as defined in Number 6)~~ to Eurex Clearing AG ~~(or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount)~~ with respect to all their Standard Agreements or Swap Transactions ~~(as defined in Number 6)~~ and (ii) the ~~sum amount of the~~ Eligible Margin Assets in form of cash, ~~Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts~~, denominated in all Commercial Bank Currencies, which were paid by all Clearing Members and FCM Clearing Members ~~(as defined in Number 6)~~ to Eurex Clearing AG ~~(or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount)~~ with respect to all of their Standard Agreements or Swap Transactions ~~(as defined in Number 6)~~ (“**Available Currency-Related Own Contribution**”).

(iii) Eurex Clearing AG shall determine the relevant Own Contribution with respect to each Commercial Bank Currency separately on the basis of the following formula; the product of (A) the Loss and (B) the ratio of (i) the Available Own Contribution or the Available Currency-Related Own Contribution and (ii) the ~~sum of the amount of~~ Eligible Margin Assets in form of cash, ~~Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts~~, denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members ~~(as defined in Number 6)~~ to Eurex Clearing AG ~~(or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount)~~ with respect to all of their Standard Agreements or Swap Transactions ~~(as defined in Number 6)~~ plus the Available Own Contribution or the Available Currency-Related Own Contribution.

(iv) Eurex Clearing AG shall determine the Clearing Member's share in the Loss with respect to each Commercial Bank Currency separately and on the basis of the following formula: the product of (A) the Loss and (B) the ratio of (i) the ~~sum of amount of the~~ Eligible Margin Assets in form of cash, ~~Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts~~, denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG ~~(or, in the case of Corresponding Pay-In Amounts, relate to the relevant Late CM as receiver of a Deferred Payment Amount)~~ with respect to all Standard Agreements and (ii) the ~~amount of sum of the~~ Eligible Margin Assets in form of cash, ~~Prefunding Amounts, Late Payment Amounts and Corresponding Pay-~~

~~In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members (as defined in Number 6) to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements or Swap Transactions (as defined in Number 6) plus the Available Own Contribution or the Available Currency-Related Own Contribution (“Clearing Member-Related Loss”).~~

~~The Clearing Member-Related Loss with respect to Eligible Margin Assets in form of cash paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Loss and (B) the ratio of (i) the sum of the Eligible Margin Assets in form of cash, denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members (as defined in Number 6) to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements or Swap Transactions (as defined in Number 6) plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “Margin Clearing Member-Related Loss”).~~

~~The Clearing Member-Related Loss with respect to a Prefunding Amount paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Loss and (B) the ratio of (i) the sum of the Prefunding Amount, denominated in the Commercial Bank Currency, which was paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “Prefunding Amount Clearing Member-Related Loss”).~~

~~The Clearing Member-Related Loss with respect to a Late Payment Amount paid by the relevant Clearing Member (and with respect to each Commercial Bank Currency) shall be the product of (A) the Loss and (B) the ratio of (i) the sum of the Late Payment Amount, denominated in the Commercial Bank Currency, which was paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all~~

~~of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “**Late Payment Amount Clearing Member-Related Loss**”).~~

~~The Clearing Member-Related Loss with respect to a Corresponding Pay-In Amount which relates to the relevant Late CM as receiver of a Deferred Payment Amount (and with respect to each Commercial Bank Currency) shall be the product of (A) the Loss and (B) the ratio of (i) the sum of the Corresponding Pay-In Amount, denominated in the Commercial Bank Currency, which relates to the relevant Late CM as receiver of a Deferred Payment Amount with respect to all Standard Agreements and (ii) the sum of the Eligible Margin Assets in form of cash, Prefunding Amounts, Late Payment Amounts and Corresponding Pay-In Amounts, denominated in the Commercial Bank Currency, which were paid by all Clearing Members to Eurex Clearing AG (or, in the case of Corresponding Pay-In Amounts, relate to all Late CMs as receivers of a Deferred Payment Amount) with respect to all of their Standard Agreements plus the Available Own Contribution or the Available Currency-Related Own Contribution (the “**Corresponding Pay-In Amount Clearing Member-Related Loss**”).~~

~~Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Loss (including the Margin Clearing Member-Related Loss, the Prefunding Amount Clearing Member-Related Loss, the Late Payment Amount Clearing Member-Related Loss and the Corresponding Pay-In Amount Clearing Member-Related Loss, as relevant) without undue delay (“**Loss Notice**”).~~

[...]

- (vi) ~~If the Loss is reduced through a payment by the Investment Counterparty or a third party (“**Reduction Amount**”) after the Clearing Member paid its Clearing Member-Related Loss to Eurex Clearing AG or Eurex Clearing AG has paid any excess pursuant to Chapter VIII Part 3 Number 3.5.1 Paragraph (6) or Number 3.5.2 Paragraph (3), Eurex Clearing AG shall distribute the Reduction Amount between all Clearing Members and FCM Clearing Members (as defined in Number 6), which paid their Clearing Member-Related Loss to Eurex Clearing AG or received such excess, by applying, *mutatis mutandis*, the share in the Loss determined under Paragraph (iii) or (iv).~~

[...]

[...]

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

[...]

### **7.5 Default Management Process**

[...]

### 7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

- (4) Special provisions relating to OTC Interest Rate Derivative Transactions, Interest Rate Derivatives Transactions, ~~OTC Currency Transactions~~ and OTC NDF Transactions.

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions, ~~OTC Currency Transactions~~ or, OTC NDF Transactions –or (ii) Terminated FCM Clearing Member Transactions that are Interest Rate Derivatives Transactions, the following shall apply:

- (i) If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions or as Interest Rate Derivative Transactions, DM Auctions will be conducted with respect to one Auction Unit per currency in which the relevant OTC Interest Rate Derivative Transactions or the relevant Interest Rate Derivative Transactions are denominated; each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency. ~~If the relevant DM Auction Transactions qualify as OTC Currency Transactions, DM Auctions will be conducted with respect to one Auction Unit per Currency Pair applicable to the relevant OTC Currency Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same Currency Pair applies.~~ If the relevant DM Auction Transactions qualify as OTC NDF Transactions, DM Auctions will be conducted with respect to one Auction Unit per NDF Currency Pair applicable to the relevant OTC NDF Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same NDF Currency Pair applies.

- (ii) [...]

- (a) The Mandatory Bid qualifies as “**Sufficient Bid**”, if the difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit (the “**Sufficient Bid Threshold**”) is equal to or smaller than the product of (i) 0.5 and (ii) the Initial Margin requirement for all OTC Interest Rate Derivative Transactions, ~~all OTC Currency Transactions~~ or all OTC NDF Transactions, as applicable, in the relevant Auction Unit (the “**Auction Unit Margin Amount**”).

[...]

### 7.5.4 Cash settlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of Liquidation Group Transactions

[...]

#### 7.5.4.2 Special provisions for Remaining OTC Transactions

[...]

“**Remaining OTC Transactions**” means any Terminated Transaction, Terminated FCM Clearing Member Transaction and DM Hedging Transaction, which qualifies as OTC Interest Rate Derivative Transaction or OTC NDF Transaction, ~~OTC FX Transaction or OTC XCCY Transaction~~ and which could not be fully covered by an Independent Trade Transaction or DM Auction Transaction pursuant to the procedures under Number 7.5.3 above.

[...]

##### (1) Establishment of DM OTC Hedging Transactions

[...]

###### (a) Definitions

“**DM OTC Hedging Transactions**” means any OTC Interest Rate Derivative Transaction or OTC NDF Transaction, ~~OTC FX Transaction or OTC XCCY Transaction~~, which Eurex Clearing AG deems in its own discretion necessary to hedge the effects of the Remaining OTC Transactions.

[...]

###### (b) Pro-Rata Share

[...]

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Clearing Members or Basic Clearing Members in the last three months prior to the Termination of the Affected Clearing Member, Affected Basic Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as ~~OTC FX Transactions or OTC XCCY Transactions~~ OTC NDF Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

[...]

[...]

##### (3) Establishment of Additional OTC Transactions

[...]

(a) Definitions

“**Additional OTC Transactions**” means:

- (i) an OTC Interest Rate Derivative Transaction ~~or OTC NDF Transaction,~~  
~~OTC FX Transaction or OTC XCCY Transaction~~ with terms identical to a Terminated Transaction or Terminated FCM Clearing Member Transaction which could not be covered by an DM OTC Auction, and
- (ii) an OTC Interest Rate Derivative Transaction ~~or OTC NDF Transaction,~~  
~~OTC FX Transaction or OTC XCCY Transaction~~ with terms identical to a DM Hedging Transaction or DM OTC Hedging Transaction except that the relevant Clearing Member or Basic Clearing Member has the opposite position than the relevant Clearing Member, Basic Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM OTC Hedging Transaction and which could also not be covered by an DM OTC Auction.

[...]

(b) Pro-Rata Share

[...]

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Mandatory Participant in the last three month prior to the Termination of the Affected Clearing Member, Affected Basic Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as ~~OTC FX Transactions or OTC XCCY Transactions~~ OTC NDF Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

[...]

**17 Miscellaneous**

[...]

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

[...]

17.2.4 **“Special Provisions”** are

- [...]
- ~~Chapter VIII Part 3 Numbers 3.3 to 3.6 and 3.11,~~
- ~~Chapter VIII Part 4 Number 4.4 to 4.7 and 4.12,~~
- [...]

[...]

**Part 2 Elementary Clearing Model Provisions**

[...]

**Part 2 Subpart C: Clearing of Omnibus Transactions**

[...]

**2 Internal Accounts**

[...]

**2.1 Client Transaction Accounts**

2.1.1 [...]

(4) one or more GOSA Indirect Client Accounts.

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ and OTC NDF Transactions pursuant to Chapter VIII.

[...]

**Part 4 Individual Segregated Account Provisions**

[...]

**3 Internal Accounts**

[...]

### 3.1 ISA Transaction Accounts

#### 3.1.1 [...]

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, ~~OTC FX Transactions, OTC XCCY Transactions~~ and OTC NDF Transactions pursuant to Chapter VIII.

[...]

## 7 Variation Margin

### 7.1 Variation Margin Requirement

[...]

7.1.2 Eurex Clearing AG will calculate net variation margin requirements separately with respect to each relevant Internal ISA Cash Account, reflecting the sum of the calculations with respect to all ISA Transaction Accounts relating a certain Disclosed Direct Client, in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), ~~Chapter VIII Part 3 Number 3.1.7, Chapter VIII Part 4 Number 4.1.7~~ or Chapter VIII Part 5 Number 5.1.7, as applicable.

[...]

[...]

### 7.4 Redelivery of Variation Margin

Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the ISA Transaction Accounts relating to the relevant Internal ISA Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), ~~Chapter VIII Part 3 Number 3.1.7, Chapter VIII Part 4 Number 4.1.7~~ or Chapter VIII Part 5 Number 5.1.7, as applicable, (the relevant amount shall be the **“Redelivery Amount”**) and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

[...]

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