

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 22.10.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Part 1 General Clearing Provisions

### 1 General Rules

#### 1.1 Scope of Application

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the “**Clearing Procedures**”) shall be carried out on the basis of a Clearing Agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more Clearing Agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – 4 (as applicable) or (in the case of a Clearing Agreement with a holder of a Specific Lender License) Appendix 6 and (in the case of a Clearing Agreement with a holder of a Specific Repo License) Appendix 5 ~~or one or more Clearing Agreements between Eurex Clearing AG, an OTC IRS FCM Clearing Member (as defined in Number 2.3.1) and an OTC IRS FCM Client (as defined in Part 5 Number 1.2) in the form appended hereto as Appendix 9~~ or one or more Clearing Agreements between Eurex Clearing AG, a Clearing Agent (as defined in Part 6 Number 1.1) and a Basic Clearing Member (as defined Number 1.1.4) in the form appended hereto as Appendix 10, which, in each case, incorporate the Clearing Conditions (each, a “**Clearing Agreement**”). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

[...]

[...]

1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG or which qualify as an FCM Clearing Member (as defined in Number 6) (each a “**Clearing Member**”); ~~and, subject to the U.S. Clearing Model Provisions, entities that have been admitted as OTC IRS FCM Clients (as defined in Part 5 Number 1.2)~~ and, subject to the Basic Clearing Member Provisions, entities that have been admitted as Basic Clearing Members (as defined in Number 1.1.4) and, subject to Part 3, Interim Participants, are authorised to directly participate in the Clearing of Transactions. FCM Clearing Members exclusively participate in the clearing subject to

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and in accordance with the FCM Clearing Conditions (as defined in Number 6); accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in the first sentence of this Number 1.1.3 to a "Clearing Member" shall not include references to an FCM Clearing Member. A Clearing Member that is legally organised and has its principal place of business in the United States of America (or any state thereof) and which holds a Clearing Licence for OTC Interest Rate Derivative Transactions is hereinafter referred to as a "**OTC IRS U.S. Clearing Member**". Unless otherwise specified, references in this Part 1, in Part 2, Chapter VIII and Appendix 1 to "Clearing Member" shall include references to "OTC IRS U.S. Clearing Member" ~~and/or "OTC IRS FCM Clearing Member"~~. [...]

1.1.4 Direct clients of a Clearing Member which may participate in the Clearing shall comprise each of the following types of clients (each a "**Direct Client**"): [...]

[...]

(3) a Specified Client pursuant to Number 1.1.4410: and

[...]

The Interim Participation rules in Part 3 Subpart A Number 11.1, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions shall remain unaffected. [...]

1.1.8 [...]

~~1.1.9 An OTC IRS FCM Client may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 with an OTC IRS FCM Clearing Member and Eurex Clearing AG.~~

[...]

1.1.4410 Any entity (including, subject to Paragraph (2), an Authorised Manager, a Relevant Fund or a Relevant Fund Segment) that is (i) a direct client (other than a Non-Clearing Member or a Registered Customer) of a Clearing Member with respect to which such Clearing Member has provided the Specified Client Information to Eurex Clearing AG and that has not been rejected by Eurex Clearing AG on the basis of its compliance checks or (ii) an FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations (as defined in Number 6)) shall be a "**Specified Client**". FCM Clients exclusively participate in the clearing subject to and in accordance with the FCM Clearing Conditions (as defined in Number 6); accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in the first sentence of this Number 1.1.10 to a "Specified Client" shall not include references to an FCM Client. A Specified Client shall not have a contractual relationship with Eurex Clearing AG and shall not be required to enter into a Clearing Agreement.

[...]

## 1.2 Clearing Procedures

### 1.2.1 General

(1) [...]

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(a) [...]

(b) either

[...]

(cc) the individual clearing model provisions for Specified Clients set out in Part 4 of these General Provisions (the “**ICM for Specified Clients Provisions**” (*ICM-Bedingungen für Spezifizierte Kunden*)) or

~~(dd) the U.S. clearing model provisions set out in Part 5 of these General Provisions (the “**U.S. Clearing Model Provisions**” (*U.S.-Clearingmodell-Bestimmungen*)), or~~

~~(ddee)~~ the basic clearing member provisions set out in Part 6 of these General Provisions (the “**Basic Clearing Member Provisions**”); and

[...]

(2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

(3) The Clearing Conditions provide for terms and conditions with regard to (i) the legal relationship between Eurex Clearing AG and the relevant Clearing Member, (ii) the legal relationship between the Clearing Member and a Non-Clearing Member or a Registered Customer, ~~(iii) the legal relationship between Eurex Clearing AG and the relevant OTC IRS FCM Client~~ and ~~(iv)~~ (iii) the legal relationship between Eurex Clearing AG and the relevant Basic Clearing Member, in each case in accordance with the following principles:

[...]

~~(f) If provided for in the U.S. Clearing Model Provisions, all rights and obligations of Eurex Clearing AG and an OTC IRS FCM Client under and with respect to their mutual OTC IRS FCM Client Transactions under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 shall be subject to one and the same OTC IRS FCM Client Standard Agreement (each hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the U.S. Clearing Model Provisions.~~

~~(gf)~~ [...]

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## 1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and a Basic Clearing Member is exclusively subject to the Basic Clearing Member Provisions ~~and the conclusion of OTC Transactions between Eurex Clearing AG and an OTC IRS FCM Client is exclusively subject to the U.S. Clearing Model Provisions.~~

[...]

### (5) Transfer of Transactions

[...]

- (g) Sub-paragraphs (d) to (f) do not apply in respect of any Basic Clearing Member Transactions. ~~For transfers of OTC IRS FCM Client Transactions the U.S. Clearing Model Provisions apply.~~

[...]

## 1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Non-Clearing Members and Registered Customers

[...]

- (4) This Number 1.2.3 does not apply ~~with respect to Transactions between Eurex Clearing AG and an OTC IRS FCM Client and~~ with respect to Basic Clearing Member Transactions.

## 1.2.4 Certain Definitions and Interpretation

[...]

- (3) The terms “**Margin**” or “**Variation Margin**”, “**Proprietary Margin**” or “**Proprietary Variation Margin**” and “**Omnibus Margin**” or “**Omnibus Variation Margin**” shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms “**Segregated Margin**” or “**Segregated Variation Margin**” shall have the meaning given to such terms in the Individual Clearing Model Provisions, the terms “**Margin**” or “**Variation Margin**” (each as defined in the ICM for Specified Clients Provisions) shall have the meaning given to such terms in the ICM for Specified Clients Provisions, ~~the term “OTC IRS FCM Client Margin” shall have the meaning given to such term in the U.S. Clearing Model Provisions~~ and the terms “**Basic Clearing Member Margin**” or “**Basic Clearing Member Variation Margin**” shall have the meaning given to such terms in the Basic Clearing Member Provisions, provided that (i) “**Margin**” shall refer to “**Proprietary Margin**”, “**Omnibus Margin**”, “**Segregated Margin**”, “**Margin**” (as defined in the ICM for Specified Clients Provisions), ~~“OTC IRS FCM Client Margin”~~ or “**Basic Clearing Member Margin**” and (ii) “**Variation Margin**” shall refer to “**Proprietary Variation Margin**” and “**Omnibus Variation Margin**”, “**Segregated Variation Margin**”, “**Variation Margin**” (as defined in the ICM for Specified Clients Provisions) or “**Basic Clearing Member**”

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**Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

[...]

### 1.2.6 Mandatory Business Hours

Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, ~~OTC IRS FCM Clients~~ and Basic Clearing Members are obliged to procure that they are prepared to handle Clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours CET).

[...]

### 1.2.7 Default Rules

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member, the Clearing Agent, ~~the OTC IRS FCM Client~~, the Basic Clearing Member or Eurex Clearing AG (the "**Default Rules**").

The Default Rules comprise (i) with respect to a Clearing Member ~~(other than an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions)~~, Numbers 6 and 7 in the General Clearing Provisions, Subpart A Number 6 in the Elementary Clearing Model Provisions, Subpart A Number 7 and Number 14 of the Individual Clearing Model Provisions, Number 8 to Number 11 and Number 13 of the ICM for Specified Clients Provisions, ~~(ii) with respect to an OTC IRS FCM Clearing Member in relation to OTC IRS FCM Client Transactions, Numbers 6 and 7 of the General Clearing Provisions and Numbers 1.6.10, 7 and 8 of the U.S. Clearing Model Provisions,~~ (iii) with respect to an OTC IRS FCM Client, Number 9 of the U.S. Clearing Model Provisions, (iv) with respect to a Clearing Agent, Number 11 of the Basic Clearing Member Provisions, (iii) with respect to a Basic Clearing Member, Number 10 of the Basic Clearing Member Provisions and (iv) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions, as well as, in each case, the specific provisions relating thereto set out in the Specific Clearing Provisions.

### 1.2.8 Prohibition of Assignment

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client~~ or Basic Clearing Member shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client~~ or Basic Clearing Member, unless such assignment is necessary in order to comply with statutory or regulatory requirements.

[...]

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### 1.3 Set-off

#### 1.3.1 Set-off of claims between the Clearing Member or Basic Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or Basic Clearing Member against claims of such Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

[...]

##### (1) Set-off Procedure within Standard Agreements

###### (a) Set-off of Cash Claims

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement (~~other than an OTC IRS FCM Client Standard Agreement~~) against other cash claims of the Clearing Member or Basic Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

(b) [...]

(2) [...]

#### 1.3.2 Set-off of claims between a Clearing Member and its Non-Clearing Member, or Registered Customer ~~or OTC IRS FCM Client~~ and between a Clearing Agent and its Basic Clearing Member

Unless otherwise provided for in the Clearing Conditions, (i) a Clearing Member may agree with its Non-Clearing Member, or Registered Customer ~~or OTC IRS FCM Client~~, respectively, and (ii) a Clearing Agent may agree with its Basic Clearing Member, on specific set-off provisions.

### 1.4 Settlement of Transactions

[...]

#### 1.4.1 Cash Clearing

[...]

(7) The debit instructions provided by the Clearing Member in accordance with this Number 1.4.1 and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s). If the Clearing Member has declared such revocation and termination, such revocation of debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member

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~~(and, in the case of an OTC IRS FCM Clearing Member, of each of its OTC IRS FCM Clients)~~ of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If a Clearing License ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

[...]

[...]

#### 1.4.5 FX Disruption

If an FX Disruption Event has occurred and is continuing, and

- (i) a payment by Eurex Clearing AG to a Clearing Member, ~~OTC IRS FCM Client~~ or Basic Clearing Member is or becomes due in a currency other than Euro and
- (ii) [...],

then Eurex Clearing AG shall, after having considered potential alternative measures (if any) available to it, be entitled to discharge the relevant payment obligation owed by it in the Unavailable Currency by paying to the Clearing Member, ~~OTC IRS FCM Client~~ or Basic Clearing Member a corresponding amount in Euro.

[...]

An FX Disruption Event may even occur if only a single Clearing Member, ~~a single OTC IRS FCM Client~~, a single Basic Clearing Member (e.g. in case of a default) or a group of Clearing Members, ~~OTC IRS FCM Clients~~ or Basic Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member, ~~OTC IRS FCM Client~~ or a Basic Clearing Member does not per se constitute an FX Disruption Event.

[...]

#### 1.6 Additionally Monitored Risks and Risk Mitigating Measures

~~In respect of an OTC IRS FCM Clearing Member references in this Number 1.6 to Transactions of the Clearing Member shall include OTC IRS FCM Client Transactions to which the OTC IRS FCM Clearing Member Guarantee of such OTC IRS FCM Clearing Member relates.~~ References in this Number 1.6 to Clearing Members shall, as relevant, include Clearing Members acting as Clearing Agents.

[...]

#### 1.7 Representations and Undertakings with respect to Clearing Agreements

- 1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client~~ and Basic Clearing Member, each holder of a Specific Repo License and each holder of a Specific Lender License, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

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[...]

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets, Securities or Loaned Securities) to be so pledged or so transferred by it pursuant to the Clearing Agreement ~~(including, in the case of an OTC IRS FCM Clearing Member, pursuant to its OTC IRS FCM Clearing Member Guarantee relating to the obligations of the relevant OTC IRS FCM Client)~~, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ECM CASS Transactions (as defined in Part 2 Subpart D Number 2) or ICM SC CASS Transactions (as defined in Part 4 Number 14), for any statutory trust under the Client Assets Sourcebook).

### 1.7.3 Additional representations and undertakings

(1) [...]

(2) At the time it enters into a Clearing Agreement in the form of Appendix 1 ~~or (if it is an OTC IRS FCM Clearing Member) Appendix 9~~ to the Clearing Conditions, each OTC IRS U.S. Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

[...]

1.7.4 Each Clearing Member, each Clearing Agent, each Non-Clearing Member, each Registered Customer, ~~each OTC IRS FCM Client~~ and each Basic Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.3, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of ~~an OTC IRS FCM Clearing Member or a Clearing Agent~~, any of ~~its OTC IRS FCM Clients or its Basic Clearing Members~~, ~~respectively~~) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

[...]

1.7.6 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the relevant Clearing Member, the Clearing Agent, the Non-Clearing Member/Registered Customer, ~~the OTC IRS FCM Client~~ and the Basic Clearing Member at the time it enters into the Clearing Agreement:

[...]

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1.7.7 Eurex Clearing AG shall promptly inform the Clearing Member or the Clearing Agent and the Basic Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.6 ceases to be true. Each Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM-Client~~, Basic Clearing Member, holder of a Specific Repo License and holder of a Specific Lender License shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

[...]

## 2 Clearing Members

### 2.1 Clearing License

#### 2.1.1 Granting of Clearing License

[...]

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. For holders of a respective Clearing License (including ~~OTC-IRS-FCM-Clearing-Members and~~ Clearing Agents), their Non-Clearing Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ and Basic Clearing Members as well as Interim Participants (if applicable), this Chapter I as well as the Chapter for the relevant Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable.

(4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a general clearing license (a "**General Clearing License**") or a direct clearing license (a "**Direct Clearing License**"). Unless otherwise provided in the relevant Special Clearing Provisions, a General Clearing License entitles the holder thereof (a "**General Clearing Member**") (i) to clear Own Transactions, Client-Related Transactions or, in respect of OTC IRS U.S. Clearing Members, Own Transactions ~~and, if the OTC-IRS-U.S.-Clearing-Member-is-an-OTC-IRS-FCM-Clearing-Member, also-OTC-IRS-FCM-Client-Transactions~~, and (ii) to participate in the Clearing of Basic Clearing Member Transactions as a Clearing Agent subject to further requirements as set out in the Basic Clearing Member Provisions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, UDC-Related Transactions, RC-Related Transactions, SC-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members affiliated with it.

[...]

[...]

### 2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members

The general prerequisites for Clearing Licenses set out in Number 2.1.2 Paragraphs (2) (a) (ee), (2) (d) and 2 (e), (3) (b), (3) (c) and (3) (d), (5) (a) - (d) and (g), (6), (7) and (8) and the continuing obligations set out in Number 2.2 above also apply in

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respect of applicants applying for a participation in the Clearing as an OTC IRS U.S. Clearing Member ~~(including as an OTC IRS FCM Clearing Member)~~. In addition, the following provisions set out in this Number 2.3 apply with respect to such applicants.

### 2.3.1 Special prerequisites and provisions for OTC IRS U.S. Clearing Members

(1) [...]

~~(2) If the applicant for a Clearing License for the participation in the Clearing as an OTC IRS U.S. Clearing Member intends to clear OTC Interest Rate Derivative Transactions for customers, the applicant needs to be registered with the CFTC as a "futures commission merchant" (as defined in the CEA), and such Clearing License can only be granted for the Clearing of OTC Interest Rate Derivative Transactions as an agent for OTC IRS FCM Clients (as defined in the U.S. Clearing Model Provisions) in accordance with the U.S. Clearing Model Provisions (each OTC IRS U.S. Clearing Member that is a futures commission merchant and holds such Clearing License for the Clearing of OTC Interest Rate Derivative Transactions as an agent for OTC IRS FCM Clients, an "OTC IRS FCM Clearing Member").~~

~~(32) An OTC IRS U.S. Clearing Member that does not qualify as an OTC IRS FCM Clearing Member may only participate in the Clearing of OTC Interest Rate Derivative Transactions that are Own Transactions of such OTC IRS U.S. Clearing Member. An OTC IRS U.S. Clearing Member that qualifies as an OTC IRS FCM Clearing Member may additionally participate in the Clearing as an agent for OTC IRS FCM Clients as set out in Paragraph (2).~~

~~(43) [...]~~

~~(54) Without prejudice to the obligations of the OTC IRS U.S. Clearing Member set out in any part of the Clearing Conditions, the OTC IRS U.S. Clearing Member shall ensure that it has adequate operational capacity to meet obligations arising from the participation in the Clearing with Eurex Clearing AG including (but not limited to): (i) the ability to process expected volumes and values of Transactions cleared by the OTC IRS U.S. Clearing Member ~~(including in its capacity as an OTC IRS FCM Clearing Member)~~ within required time frames, including at peak times and on peak days, (ii) the ability to fulfil any collateral, payment and delivery obligations imposed by Eurex Clearing AG, and (iii) the ability to participate in the default management process pursuant to Number 7.5 ~~(subject to, in the case of an OTC IRS FCM Clearing Member, the U.S. Clearing Model Provisions)~~.~~

~~(65) Instead of the accounts set out in Number 2.1.2 Paragraph (4) the applicant shall have available the following accounts (as applicable):~~

~~(a) Securities Accounts:~~

~~A Pledged Securities Account with Clearstream Banking AG with respect to the Clearing of Own Transactions.~~

~~(aa) with respect to the Clearing of Own Transactions: a Pledged Securities Account with Clearstream Banking AG;~~

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~~(bb) with respect to the Clearing of Transactions for OTC IRS FCM Clients and for purposes of granting pledges over the Securities that shall form part of the OTC IRS FCM Client Margin to Eurex Clearing AG in accordance with the U.S. Clearing Model Provisions: one securities account or sub-account (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant OTC IRS FCM Client pursuant to Number 3.4 of the U.S. Clearing Model Provisions) in relation to each OTC IRS FCM Client with Clearstream Banking AG to which the pledges with respect to OTC IRS FCM Client Margin in accordance with the U.S. Clearing Model Provisions relate (each such account, sub-account or subset identified by a common identifier, an “**OTC IRS FCM Client Pledged Securities Account**”).~~

The applicant is not required to maintain a securities accounts pursuant to this Paragraph (56) (a) ~~(aa) and (bb)~~ if it provides Margin only in the form of cash.

(b) Cash Accounts:

(aa) for cash payments in Euro: an RTGS Account in respect of payments relating to its Own Transactions ~~and, in the case of an OTC IRS FCM Clearing Member, a further RTGS Account in respect of payments relating to the OTC IRS FCM Client Transactions of such OTC IRS FCM Clearing Member's OTC IRS FCM Clients;~~ and

(bb) [...]

(together with any other cash accounts provided for in the Special Clearing Provisions, the “**OTC IRS U.S. Clearing Member Cash Accounts**”).

Eurex Clearing AG may, upon written request, allow the use of the required cash accounts pursuant to this Paragraph (56) (b) of a correspondent bank recognised by Eurex Clearing AG.

### 2.3.2 Additional continuing obligations for OTC IRS U.S. Clearing Members

(1) [...]

(2) An OTC IRS U.S. Clearing Member is obliged to file periodic statements of their financial condition with Eurex Clearing AG within 17 days of the end of each calendar month. ~~An OTC IRS FCM Clearing Member must file copies of the CFTC form “1-FR-FCM” in fulfilment of this requirement completed in accordance with 17 C.F.R. § 1.18.~~

~~—“C.F.R.” means the U.S. Code of Federal Regulations.~~

[...]

~~(7) An OTC IRS FCM Clearing Member shall be obliged (to the extent permitted by applicable law) to provide Eurex Clearing AG with any information that Eurex Clearing AG may reasonably require in relation to the clearing services provided by the OTC IRS FCM Clearing Member to its OTC IRS FCM Clients, including the following information:~~

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- ~~(i) the text of any OTC IRS FCM Client Clearing Agreement entered into between the OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client; and~~
- ~~(ii) any document reflecting the recording of the OTC IRS FCM Client Transactions in the different accounts held by the OTC IRS FCM Clearing Member per Business Day, the details of such OTC IRS FCM Client Transactions, the margin assets, including excess margin, if any, held in respect of such OTC IRS FCM Client Transactions (reflected on a customer-by-customer basis).~~

[...]

## 2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members

[...]

For the avoidance of doubt, this Number 2.5 does not apply to OTC IRS U.S. Clearing Members ~~and OTC IRS FCM Clearing Members.~~

### 2.5.1 Special prerequisites and provisions for U.S. Clearing Members

[...]

- (4) [...] For this purpose, the Proprietary Trading Firm will submit its most recent Form 1-FR (as such Form is defined by the CFTC) to Eurex ~~1 Special prerequisites and provisions for U.S. Clearing Members~~ Clearing AG. [...]

[...]

[...]

## 3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of Proprietary Margin, Omnibus Margin, Segregated Margin, Margin for purposes of the ICM for Specified Clients Provisions, ~~OTC IRS FCM Client Margin~~ or Basic Clearing Member Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions, as applicable.

### 3.1 Margin Requirement and Types of Margin

3.1.1 The applicable margin requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG in accordance with the relevant applicable Margin Methodology (as defined in Number 3.1.2) subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable.

3.1.2 [...] If no choice is made in the member section by the Clearing Member (or the Clearing Agent) for any Liquidation Group with respect to any particular Transaction Account (or,

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in the case of ~~(i) an OTC IRS FCM Clearing Member acting for the account of one or more OTC IRS FCM Clients, the relevant OTC IRS FCM Client Own Account and (ii) a~~ Clearing Agent acting for the account of one or more Basic Clearing Members, the relevant Basic Clearing Member Own Account (as defined in Number 5.1 of Basic Clearing Member Provisions), Eurex Clearing AG shall apply the Risk Based Margining methodology for such Liquidation Group with respect to the respective Transaction Account ~~(or OTC IRS FCM Client Own Account or Basic Clearing Member Own Account, respectively).~~

[...]

3.1.4 Each margin requirement calculated by Eurex Clearing AG shall equal, in respect of a Transaction or a group of Transactions after a netting thereof, if applicable, the sum of the Current Liquidating Margin requirement and the Premium Margin requirement and the Additional Margin requirement and the Initial Margin requirement and any other margin type requirement, as specified in the Special Clearing Provisions, (the “**Margin Type**”) ~~and, 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 potential payments of Variation Margin, 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) 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.~~ The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II through VI.

[...]

## 3.2 Eligible Margin Assets and Valuation

3.2.1 [...]

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, the following general provisions apply:

(1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).

[...]

(4) Currency amounts or Securities, in each case actually delivered in respect of Margin, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients

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Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of (i) Covered Transactions, the ICM Clients and (ii) Basic Clearing Member Transactions, the Basic Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.

3.2.3 [...] ]

3.2.4 If Eurex Clearing AG becomes aware of circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member (in accordance with the OTC IRS FCM Clearing Member Guarantee)~~, or unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets, Eurex Clearing AG is entitled to request at any time and in its discretion from the Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member~~ in respect of Margin the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG as replacement for Eligible Margin Assets which have been actually delivered to Eurex Clearing AG.

(1) [...]

(2) If the relevant Eligible Margin Assets requested pursuant to sentence 1 have been actually delivered to Eurex Clearing AG, the Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member~~ may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable.

(3) [...]

(4) If a Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member~~ requests the redelivery or release of Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable, Eurex Clearing AG is entitled to refuse the redelivery or release of specific Eligible Margin Assets in its own discretion, provided that Eurex Clearing AG becomes aware of (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member~~, or (ii) unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets. Eurex Clearing AG shall inform the relevant Clearing Member, ~~or~~ Basic Clearing Member ~~or OTC IRS FCM Clearing Member~~ about its decision to refuse the redelivery or release of Eligible Margin Assets immediately.

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### 3.3 Margin Call

3.3.1 If 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, Eurex Clearing AG will require the Clearing Member and/or the Basic Clearing Member (in respect of its Basic Clearing Member Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable.

3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Omnibus Margin (in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin, Margin for the purposes of the ICM for Specified Clients Provisions, ~~OTC IRS FCM Client Margin~~ or Basic Clearing Member Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the U.S. Clearing Model Provisions~~, the ICM for Specified Clients Provisions or the Basic Clearing Member Provisions, as applicable.

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

[...]

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions.

3.4.4 [...] Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or a Basic Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions.

3.4.5 [...]

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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 (1) (d)) 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 3.3.4) 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 3.4.3) denominated in a Commercial Bank Currency is received by Eurex Clearing AG and a Deferred Payment (as defined in Chapter VIII Part 3 Number 3.3.4) 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**") or (Y) invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (~~in case of (X) and (Y) above,~~ an "**Investment**") and Eurex Clearing AG suffers an **Investment LossLoss** through such **Investment** with respect thereto, Eurex Clearing AG is entitled to claim compensation for the **Investment LossLoss** from the **relevant Clearing Member** in accordance with the following provisions:

- (i) "**Investment LossLoss**" means any loss incurred by Eurex Clearing AG with respect to (A) an Investment because the amount invested in such Investment was not or not fully repaid to Eurex Clearing AG or a third party by the contractual counterparty of the relevant Investment ("**Investment Counterparty**") on the date on which it shall be repaid in accordance with the relevant contractual terms of the Investment or an instruction by Eurex Clearing AG or (B) a Deposit due to the failure or default of the commercial bank with which the account is held.

[...]

- (ii) Eurex Clearing AG shall participate in the **Investment LossLoss** on a pro rata basis ("**Own Contribution**"). The maximum Own Contribution shall be EUR 50,000,000 ("**Maximum Own Contribution**"). The Maximum Own Contribution refers to all past and future **Investment LossLosses** and, in case of the occurrence of an **Investment LossLoss**, the Maximum Own Contribution shall be reduced by the relevant Own Contribution ("**Available Own Contribution**"). Eurex Clearing AG shall publish the current Available Own Contribution on its website (www.eurexclearing.com).

In case of the occurrence of **Investment LossLosses** 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 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 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

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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 Investment LossLoss and (B) the ratio of (i) the Available Own Contribution or the Available Currency-Related Own Contribution 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 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 Investment LossLoss with respect to each Commercial Bank Currency separately and on the basis of the following formula: the product of (A) the Investment LossLoss and (B) the ratio of (i) 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 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 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 Investment LossLoss**”).

The Clearing Member-Related Investment LossLoss 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 Investment LossLoss 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

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Contribution or the Available Currency-Related Own Contribution (the “**Margin Clearing Member-Related Investment LossLoss**”).

The Clearing Member-Related Investment LossLoss 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 Investment LossLoss 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 Investment LossLoss**”).

The Clearing Member-Related Investment LossLoss 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 Investment LossLoss 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 Investment LossLoss**”).

The Clearing Member-Related Investment LossLoss 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 Investment LossLoss 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 Investment LossLoss**”).

Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Investment LossLoss (including the Margin Clearing Member-Related

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~~Investment Loss~~, the Prefunding Amount Clearing Member-Related ~~Investment Loss~~, the Late Payment Amount Clearing Member-Related ~~Investment Loss~~ and the Corresponding Pay-In Amount Clearing Member-Related ~~Investment Loss~~, as relevant) without undue delay ("~~Investment Loss Notice~~").

- (v) The Clearing Member shall pay to Eurex Clearing AG the relevant Clearing Member-Related ~~Investment Loss~~ by the time specified in the ~~Investment Loss~~ Notice at the latest. If the Clearing Member fails to do so by the time specified in the ~~Investment Loss~~ Notice, Eurex Clearing AG is entitled to directly debit the Clearing Member Cash Account in an amount equal to the requested amount in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.
- (vi) If the ~~Investment 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 ~~Investment Loss~~ to Eurex Clearing AG or Eurex Clearing AG has paid ~~the any~~ excess pursuant to Chapter VIII Part 3 Number 3.4.1 Paragraph (6) or Number 3.4.2 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 ~~Investment Loss~~ to Eurex Clearing AG or received such excess, ~~and Eurex Clearing AG~~ by applying, *mutatis mutandis*, the share in the ~~Investment Loss~~ determined under Paragraph (iii) or (iv).
- (vii) In case of the occurrence of an ~~Investment Loss~~, the Clearing Member is not entitled to require Eurex Clearing AG to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty (in the case of Loss due to Investment) and/or a third party, before claiming the payment of the Clearing Member-Related ~~Investment Loss~~ from the Clearing Member. In the case Eurex Clearing AG has claimed the payment of the Clearing Member-Related ~~Investment Loss~~ from the Clearing Member on the occurrence of an ~~Investment Loss~~, Eurex Clearing AG will take any action as is required to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty and/or a third party with respect to the ~~Investment Loss~~.

### 3.5 Supplementary Margin

- (1) [...]
- (2) Eurex Clearing AG's claim for the provision of Supplementary Margin shall always be based on the precondition that Eurex Clearing AG becomes aware of any of the following circumstances, which justify a higher risk assessment of Eurex Clearing AG's claims against the Clearing Member ~~(in case of an OTC IRS FCM Clearing Member, including all claims under the OTC IRS FCM Clearing Member Guarantee)~~. This may, in particular, be the case, if:

[...]

[...]

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- (5) Supplementary Margin shall be provided by the Clearing Member or the Basic Clearing Member in accordance with the rules applicable with respect to the provision of the relevant Margin for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ICM for Specified Clients Provisions, ~~U.S. Clearing Model Provisions~~ and/or Basic Clearing Member Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ICM for Specified Clients Provisions, ~~U.S. Clearing Model Provisions~~ and/or Basic Clearing Member Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls.

- (6) [...]

## 4 Internal Accounts

### 4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member ~~(or, in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients)~~ are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~or~~ the ICM for Specified Clients Provisions ~~or the U.S. Clearing Model Provisions~~, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each Basic Clearing Member the internal accounts as set out in Number 5 of the Basic Clearing Member Provisions.

[...]

### 4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions. [...]

### 4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions.

[...]

### 4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG gives notices or provides reports to a Clearing Member, a Non-Clearing Member, a Registered Customer, ~~an OTC IRS FCM Client (or the relevant~~

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~~OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client~~ or a Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions,~~ the Basic Clearing Member Provisions or the Special Clearing Conditions, Transactions, Margin or Variation Margin, such Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client)~~ or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member, acting on behalf of such OTC IRS FCM Client)~~ or Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member), has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members, Non-Clearing Members, Registered Customers, ~~OTC IRS FCM Clients (or the relevant OTC IRS FCM Clearing Member, acting on behalf of the relevant OTC IRS FCM Client)~~ or Basic Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant Basic Clearing Member) should inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than (i) by the end of the pre-trading period (with regard to market participants) for the relevant Transaction Type of the next Business Day or (ii) by 9:00 hours (Frankfurt am Main time) on the next Business Day (in all other cases), of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

[...]

## 6 Default Fund

Eurex Clearing AG maintains the ~~general~~ Default Fund regulated by this Number 6 which relates to (i) Transactions pursuant to Chapters II through VIII and, unless otherwise specified in Chapter IX, Chapter IX and (ii) FCM Clearing Member Transactions pursuant to the Chapter II of the FCM Regulations (each as defined below) (the “Default Fund”) to cover the Default Fund Secured Claims (as defined in Number 6.2). The Default Fund is not a legal person.

Contributions to the Default Fund are not only made by Clearing Members or Clearing Agents in accordance with this Number 6 but also by FCM Clearing Members in accordance with the FCM Default Rules which form part of the FCM Clearing Conditions of Eurex Clearing AG that provide for a framework for the clearing of Swap Transactions.

In addition to the terms defined elsewhere in this Number 6, the following terms and expressions shall have the following meanings (including, as indicated below, by reference to the FCM Clearing Conditions or parts thereof):

“Affected FCM Clearing Member” means an FCM Clearing Member with respect to which an FCM Clearing Member Termination Time has occurred.

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“Affected FCM Contribution” has the meaning assigned to it in Number 3.2.1 Paragraph (1) of the FCM Default Rules.

“FCM Clearing Conditions” means the rules of Eurex Clearing AG for the clearing of Swap Transactions by FCM Clearing Members and these include, in particular, the FCM Regulations and the FCM Default Rules (all as amended from time to time).

“FCM Clearing Conditions Business Day” means a Business Day as defined in the FCM Regulations.

“FCM Clearing Conditions Default Fund Secured Claims” means the Default Fund Secured Claims as defined in Number 3.2 of the FCM Default Rules.

“FCM Clearing Conditions Insolvency Termination Event” means an Insolvency Termination Event with respect to an FCM Clearing Member as defined Chapter I Number 9.2.2 of the FCM Regulations.

“FCM Clearing Conditions Realisation Event” means an FCM Clearing Conditions Realisation Event as defined in Number 3.2 of the FCM Default Rules.

“FCM Clearing Conditions Termination Event” means a Termination Event as defined in Chapter I Part 1 Number 9.2.1 of the FCM Regulations with respect to an FCM Clearing Member.

“FCM Clearing Currency” is Euro (EUR).

“FCM Clearing License” means a clearing license granted to an FCM Clearing Member by Eurex Clearing AG pursuant to Chapter I Number 2 of the FCM Regulations.

“FCM Clearing Member” means an entity that has been granted an FCM Clearing License by Eurex Clearing AG pursuant to Chapter I Number 2 of the FCM Regulations.

“FCM Clearing Member Termination Time” means an FCM Clearing Member Termination Time (as defined in Chapter I Number 9.2.3 of the FCM Regulations) or an FCM Client Termination Time (as defined in Chapter I Number 9.3 of the FCM Regulations).

“FCM Clearing Member Transaction” means a Swap Transaction between Eurex Clearing AG and the relevant FCM Clearing Member pursuant to the FCM Regulations and includes Own Transactions and FCM Client Transactions (as those terms are defined in Chapter I Number 1.3.2 of the FCM Regulations) of such FCM Clearing Member.

“FCM Contribution” means a contribution by an FCM Clearing Member to the Default Fund in accordance with Number 3.1 of the FCM Default Rules.

“FCM Contribution Requirement” has the meaning assigned to it in Number 3.1.1 Paragraph (2) of the FCM Default Rules.

“FCM Default Rules” means the rules of Eurex Clearing AG governed by the substantive laws of Germany on the default fund and certain aspects of the default management process of Eurex Clearing AG with respect to FCM Clearing Members (as amended from time to time).

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**“FCM Excess Contribution”** means, as defined in Number 3.1.1 Paragraph (4) of the FCM Default Rules, an excess contribution by an FCM Clearing Member to the Default Fund.

**“FCM Further Contribution”** has the meaning assigned to it in Number 3.3.1 Paragraph (3) of the FCM Default Rules.

**“FCM Non-Bidding Participant”** means each FCM Mandatory Participant (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) that does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction.

**“FCM Regulations”** means the rules of Eurex Clearing AG governed by the substantive laws of the United States and the State of New York for the clearing of Swap Transactions (*FCM Regulations of Eurex Clearing AG*) (as amended from time to time).

**“Initial Margin”** with respect to an FCM Clearing Member has the meaning assigned to it in Chapter I Number 1.2.1 of the FCM Regulations.

**“Interest Rate Derivative Transaction”** has the meaning assigned to it in Chapter I Number 1.1.5 of the FCM Regulations.

**“Non-Affected FCM Clearing Member”** means an FCM Clearing Member that is not an Affected FCM Clearing Member.

**“Non-Affected FCM Contribution”** has the meaning assigned to it in Number 3.2.1 Paragraph (7) of the FCM Default Rules.

**“Swap Transactions”** has the meaning assigned to it in Chapter I Number 1.1.1 of the FCM Regulations.

## 6.1 Contributions to the Default Fund

### 6.1.1 Contributions and Calculation of the Contributions to the Default Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to Number 9 of the Basic Clearing Member Provisions, each Clearing Agent separately with respect to each of its Basic Clearing Members, shall ~~pay~~ make contributions to the Default Fund as further set out in this Number 6 (a contribution pursuant to (i) a **“CM Contribution”**, each contribution pursuant to (ii) a **“BCM Contribution”** and each such contribution to the Default Fund and each FCM Contribution a **“Contribution”**).
- (2) Eurex Clearing AG shall from time to time determine the amount of the CM Contribution to be paid and maintained by a Clearing Member ~~or~~ and the amount of the BCM Contribution to be paid and maintained by a Clearing Agent (each a **“Contribution Requirement”**) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the **“Contribution Calculation Method”**); any such published Contribution Calculation Method shall form part of the Clearing Conditions.

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The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member ~~(and, in respect of an OTC IRS FCM Clearing Member, in addition, all Transactions between Eurex Clearing AG and OTC IRS FCM Clients of such OTC IRS FCM Clearing Member)~~ (a “**CM Contribution Requirement**”) and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular Basic Clearing Member are all Basic Clearing Member Transactions of such Basic Clearing Member (a “**BCM Contribution Requirement**”). [...]

- (3) [...]
- (4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant BCM Contribution provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant BCM Contribution Requirement (each such excess ~~and each FCM Excess Contribution~~, the “**Excess Contribution**”).

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

[...]

- (3) If a Clearing Member or a Clearing Agent does not provide the relevant CM Contribution or BCM Contribution Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant CM (Further) Contributions or BCM Contributions to the Default Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.
- (4) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or BCM Contributions using securities accounts with Clearstream Banking AG (including Xemac), 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 BCM Contributions, respectively, using securities accounts with Clearstream Banking AG (including Xemac).

#### 6.1.3 Eurex Clearing AG’s dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the “**Dedicated Amount**”) to be used if a Termination Date with respect to one or more Clearing Members, ~~or~~ a Basic Clearing Member Termination Date with respect to one or more Basic Clearing Members or an FCM Clearing Member Termination Time with respect to

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one or more FCM Clearing Members occurs. The Dedicated Amount will be published on the website of Eurex Clearing AG (www.eurexclearing.com).

## 6.2 Realisation of the Default Fund

Eurex Clearing AG shall have a claim for payment of the Default Fund Secured Claims ~~(as defined below)~~ against (i) the Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event ~~(as defined below)~~ and shall only be payable out of the CM Contributions or BCM Contributions, respectively, and, subject to this Number 6.2 and Number 6.3, the CM Further Contributions or BCM Further Contributions, respectively. The right of Eurex Clearing AG to use any Contributions made by FCM Clearing Members shall remain unaffected.; ~~†~~The order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

**“Affected Clearing Member”** means a CM Affected Clearing Member or a BCM Affected Clearing Member, as the context requires.

**“BCM Affected Clearing Member”** means a Clearing Member that is a Clearing Agent of a Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred.

**“CM Affected Clearing Member”** means a Clearing Member with respect to which a Termination Date has occurred.

~~**“Non-Affected Clearing Member”** means a Clearing Member that is not an Affected Clearing Member.~~

~~The~~ **“Default Fund Secured Claims”** comprise:

(i) ~~shall be~~ all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, Number 11.2 of the ICM for Specified Clients Provisions, ~~Number 8.6.3 of the U.S. Clearing Model Provisions~~ and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member ~~(including, in the case of an OTC-IRS-FCM Clearing Member, any claims of Eurex Clearing AG against such OTC-IRS-FCM Clearing Member under its OTC-IRS-FCM Clearing Member Guarantee)~~ or its relevant Basic Clearing Member, respectively, (the “Clearing Conditions Default Fund Secured Claims”); and-

(ii) the FCM Clearing Conditions Default Fund Secured Claims.

~~**“Non-Affected Clearing Member”** means a Clearing Member that is not an Affected Clearing Member.~~

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A “Realisation Event” means:

(i) a “**Clearing Conditions Realisation Event**” ~~shall which~~ occurs if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), the ICM for Specified Clients Provisions (in particular, Number 11 thereof), ~~the U.S. Clearing Model Provisions (in particular, Number 8 thereof)~~ or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied; and/or-

(ii) an FCM Clearing Conditions Realisation Event.

6.2.1 In the case of a Realisation Event, the ~~(Further)-Contributions~~ and Further Contributions will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each “Relevant Liquidation Group”, ~~i.e. each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong~~ (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions and all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) ~~Terminated Transactions~~ which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of (i) the CM Contribution and (if available) ~~of the any~~ Excess Contribution of the CM Affected Clearing Member (such CM Contribution and such Excess Contribution, if any, the “**Affected CM Contribution**”) ~~or, (ii) or the applicable Liquidation Group Ratio of~~ the BCM Contribution and (if available) ~~of the any~~ Excess Contribution of the BCM Affected Clearing Member relating to the Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred (such Basic Clearing Member, the “**Affected BCM**” and such BCM Contribution and such Excess Contribution, if any, the “**Affected BCM Contribution**”) or (iii) the Affected FCM Contribution and (if available) any Excess Contribution, as applicable;
- (2) second, the applicable Liquidation Group Ratio of any remainder of (i) the Affected CM Contribution, ~~(ii) of the CM Affected Clearing Member or of any remainder of the Affected BCM Contribution~~ or (iii) the Affected FCM Contribution of the BCM Affected Clearing Member, as applicable;

[...]

- (7) seventh, the applicable Liquidation Group Ratio of (i) the CM Contributions<sub>1</sub> ~~(excluding any Affected CM Contribution<sub>1</sub>)~~ (“**Non-Affected CM Contributions**”) and the BCM Contributions<sub>1</sub> ~~(excluding any Affected BCM Contribution<sub>1</sub>)~~ (“**Non-Affected BCM Contributions**”) of all Clearing Members and Clearing Agents, ~~respectively,~~ that are CM Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with

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respect to ~~the at least one relevant~~ DM Auction in the relevant Liquidation Group, ~~(s) (as defined in Number 7.5.3 Paragraph (1)) as well as~~ (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member as well as (iii) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group;

- (8) eighth, the applicable Liquidation Group Ratio of any remainder of (i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, ~~respectively,~~ that are CM Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to at least one DM Auction in the relevant Liquidation Group, ~~(with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)) as well as~~ (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member as well as (iii) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group;
- (9) ninth, the applicable Liquidation Group Ratio of (i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member, and (ii) the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group;
- (10) tenth, the applicable Liquidation Group Ratio of (i) any remainder of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member, and (ii) any remainder of the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group;
- (11) eleventh, the applicable Liquidation Group Ratio of (i) the CM Further Contributions and Non-Affected BCM Further Contributions (each as defined below) of all Clearing Members and Clearing Agents, respectively, that are CM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group and (ii) the FCM Further Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)); and
- (12) twelfth, ~~(i)~~ the applicable Liquidation Group Ratio of (i) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group and, (ii) the applicable Liquidation Group Ratio of the Further Dedicated Amount (ii) the FCM Further Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group and (iii) the Further Dedicated Amount;

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Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of (i) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are not Non-Bidding Participants, (ii) the FCM Further Contributions of all Clearing Members that are not Non-Bidding Participants and (iii) the applicable Liquidation Group Ratio of the Further Dedicated Amount on a pro rata basis;

the sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

**"Relevant Liquidation Group"** means each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong.

With respect to each Relevant Liquidation Group, the term **"Liquidation Group Ratio"** means the fraction of the amount which may be realised, in each case, under Paragraph (1) – (12) which is to be determined as follows:

- (i) with respect to Paragraph (1), (I) ~~with respect to the case of~~ an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the CM Affected Clearing Member, ~~and~~ (II) ~~with respect to the case of~~ an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM and (III) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member;
- (ii) with respect to Paragraph (2), (I) ~~with respect to the case of~~ an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the CM Affected Clearing Member, ~~and~~ (II) ~~with respect to the case of~~ an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM and (III) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member, (in each case of (I), ~~and~~ (II) and (III)), not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1) ~~);~~);
- (iii) [...]
- (iv) [...] the respective preceding Paragraphs);
- (v) with respect to Paragraph (5), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the

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Additional Margin requirement determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for all Relevant Liquidation Groups;

- (vi) with respect to Paragraph (6), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement determined for all Relevant Liquidation Groups (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs);
- (vii) with respect to Paragraphs (7) and (9), (I) ~~with respect to in the case of~~ a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member, ~~and~~ (II) ~~with respect to in the case of~~ a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating the relevant Basic Clearing Member ~~and~~ (III) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member;
- (viii) with respect to Paragraphs (8) and (10), (I) ~~with respect to in the case of~~ a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member, ~~and~~ (II) ~~with respect to in the case of~~ a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the relevant Basic Clearing Member ~~and~~ (III) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member (in each case of (I), (II) and (III) above, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs); ~~and~~
- (ix) with respect to Paragraphs (11) and (12), (I) ~~with respect to in the case of~~ a CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member, (II) ~~with respect to in the case of~~ a Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement

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to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member, (III) in the case of an FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member and ~~(III V) with respect to~~ in the case of the Further Dedicated Amount (referred to in Paragraph (12)), the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (v) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

Where, in case of Paragraphs (7) to (12), with respect to a Relevant Liquidation Group, the Non-Affected CM Contributions (or CM Further Contributions), ~~or Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions)~~ or the Non-Affected FCM Contributions (or FCM Further Contributions) of several Clearing Members or FCM Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available Non-Affected CM Contributions (and CM Further Contributions), ~~and Non-Affected BCM Contributions (and Non-Affected BCM Further Contributions)~~ and Non-Affected FCM Contributions (or FCM Further Contributions), with respect to each such Clearing Member or FCM Clearing Member (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to CM Non-Bidding -Participants and FCM Non-Bidding Participants) only the Non-Affected ~~(B)CM's~~ Ratio shall be realised under the relevant Paragraph.

The “**Non-Affected ~~(B)CM's~~ Ratio**” with respect to a Non-Affected CM Contribution (or CM Further Contribution), ~~or Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution)~~ or Non-Affected FCM Contribution (or FCM Further Contribution) shall be the ratio of (A) the available Non-Affected CM Contribution (or CM Further Contribution), ~~or Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution)~~ or Non-Affected FCM Contribution (or FCM Further Contribution) relating to the relevant Clearing Member, ~~or Basic Clearing Member~~ or FCM Clearing Member, as applicable, with respect to the Relevant Liquidation Group and (B) all available Non-Affected CM Contributions (or CM Further Contributions), ~~or Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions)~~ or Non-Affected FCM Contributions (or FCM Further Contributions) of all Clearing Members and FCM Clearing Members (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to CM Non-Bidding -Participants and FCM Non-Bidding-Participants) with respect to the Relevant Liquidation Group. ———

- 6.2.2 If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, ~~or Affected BCM~~ or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected BCM

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Contributions (or Non-Affected BCM Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions, ~~and~~ Non-Affected BCM Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), ~~and~~ Clearing Agent(s) and FCM Clearing Member(s), respectively, (ii) repay the realised Non-Affected CM Contributions, ~~and~~ Non-Affected BCM Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), ~~and~~ Clearing Agent(s) and FCM Clearing Member(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised Affected BCM Contributions (and Affected BCM Further Contributions) to the BCM Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

### 6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Contributions to the Default Fund

#### 6.3.1 [...]

- (i) from the BCM Affected Clearing Member, further Affected BCM Contributions (the **"Affected BCM Further Contributions"**); ~~and~~
- (ii) from the Non-Affected Clearing Members and the BCM Affected Clearing Member, further CM Contributions (the **"CM Further Contributions"**) ~~and or~~ further BCM Contributions (other than Affected BCM Contributions) (the **"Non-Affected BCM Further Contributions"**); and each Affected BCM Further Contribution and each Non-Affected BCM Further Contribution, a "BCM Further Contribution"; and
- (iii) from the Non-Affected FCM Clearing Member, FCM Further Contributions  
(the Affected BCM Further Contributions and the Non-Affected BCM Further Contributions together, the "BCM Further Contributions"; and the each BCM Further Contributions, each and the CM Further Contributions and each FCM Further Contribution, together, the a "Further Contributions").

When determining the relevant CM Further Contributions or the relevant Non-Affected BCM Further Contribution with respect to the relevant Clearing Member, Eurex Clearing AG shall reduce the relevant Further Contributions by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member (if any). The BCM Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make such Further Contributions to the Default Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand. If a Clearing Member or a Clearing Agent does not provide the relevant Further Contribution within one Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant Further Contributions to the Default Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

The **"Liability Cap"** with respect to each of the Affected BCM Further Contributions, the Non-Affected BCM Further Contributions, ~~and~~ the CM Further Contributions and the FCM

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**Further Contributions** shall be two times the related originally applicable Contribution Requirement to the Default Fund and shall apply for the relevant Capped Period.

A “**Capped Period**” shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the Termination Date, ~~or~~ the Basic Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further Termination Date(s), ~~or~~ Basic Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further Termination Date, ~~or~~ Basic Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further Termination Date, ~~or~~ further Basic Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that, ~~if~~, following the occurrence of a Termination Date, ~~or~~ a Basic Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realised, ~~the such Capped P~~eriod shall end upon finalisation of the default management process with respect to such Termination Date, ~~or~~ such Basic Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

[...]

If a Clearing Member whose Clearing Agreements (except for its Basic Clearing Member Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions ~~(and, in the case of an OTC IRS FCM Clearing Member, all Transactions of its OTC IRS FCM Clients)~~ within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) for making CM Further Contributions in accordance with the foregoing sentence until it is no longer a party to ~~(or, in the case of an OTC IRS FCM Clearing Member, no longer guarantees pursuant to its OTC IRS FCM Clearing Member Guarantee)~~ any Transactions with Eurex Clearing AG. If a Basic Clearing Member whose Basic Clearing Member Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its Basic Clearing Member Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) for making BCM FCM Contributions accordance with the first sentence of this sub-paragraph until such Basic Clearing Member is no longer a party to any Basic Clearing Member Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Default Fund up to the relevant Contribution Requirements. If Eurex Clearing AG has not liquidated all Terminated Transactions (as defined in Number 7.5) of the Affected Clearing Member or all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation ~~for of~~ the Non-Affected Clearing Member to replenish the Default Fund up to the relevant Contribution Requirements shall become due upon the liquidation of the last Terminated Transaction of the Affected Clearing Member or the last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively. [...]

[...]

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6.3.2 Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Default Fund (“**Further Dedicated Amount**”). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of the sum of any Further Contributions actually delivered to Eurex Clearing AG ~~as set out in item (III) of Number 6.2.1 (ix)~~. Eurex Clearing AG will allocate a Further Dedicated Amount to the Default Fund up to a maximum amount of EUR 300,000,000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Periods.

#### 6.4 Release of the Contributions to the Default Fund

6.4.1 [...]

6.4.2 [...]

(a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) ~~one month~~30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, ~~in the case of an OTC IRS FCM Clearing Member, the accounts relating to its OTC IRS FCM Clients or, as relevant,~~ in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled; and

(b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) ~~one month~~30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, ~~in the case of an OTC IRS FCM Clearing Member, the accounts relating to its OTC IRS FCM Clients or, as relevant,~~ in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled.

[...]

#### 6.5 Interpretation

(Further) Contributions do not form part of the Margin and Variation Margin for the purposes of the Elementary Clearing Model Provisions, Segregated Margin, Segregated Variation Margin, Margin and Variation Margin for the purposes of the ICM for Specified Clients Provisions, ~~OTC IRS FCM Client Margin,~~ Basic Clearing Member Margin or Basic Clearing Member Variation Margin, and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions, Number 5 of the ICM for Specified Clients Provisions, ~~Number 2.1.2 of the U.S. Clearing Model Provisions~~ or Number 4.1.2 of the Basic Clearing Member Provisions.

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

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of ~~(i) an OTC IRS FCM Clearing Member,~~

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~~under a Clearing Agreement in the form appended hereto as Appendix 9 to which such OTC IRS FCM Clearing Member is a party, or (ii) a Clearing Member acting as Clearing Agent, under a Basic Clearing Member Clearing Agreement) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of (i) an OTC IRS FCM Clearing Member and a termination event relating to a Clearing Agreement in the form appended hereto as Appendix 9, such OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client or (ii) a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under a Basic Clearing Member Clearing Agreement, its Basic Clearing Members), a termination of Transactions (each a “Termination”), realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 or Subpart B Number 6.3.2 of the Individual Clearing Model Provisions and, Number 11.2 of the ICM for Specified Clients Provisions ~~and Number 8.6.3 of the U.S. Clearing Model Provisions~~, as applicable) or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions.~~

[...]

~~Unless provided for by the U.S. Clearing Model Provisions, this Number 7 does not apply with respect to any default by an OTC IRS FCM Client under its OTC IRS FCM Client Standard Agreement with Eurex Clearing AG.~~

[...]

## 7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions ~~or, with respect to an OTC IRS FCM Clearing Member and a Clearing Agreement in the form appended hereto as Appendix 9 to which such OTC IRS FCM Clearing Member is a party, the U.S. Clearing Model Provisions~~ or, with respect to a Clearing Member acting as Clearing Agent under a Basic Clearing Member Clearing Agreement, the Basic Clearing Member Provisions.

[...]

7.1.4 If the ICM for Specified Client Provisions apply, references in this Number 7 to “**Transactions**”, “**Margin**”, “**Variation Margin**” or “**Standard Agreements**” shall refer respectively to the terms “**ICM SC Transactions**”, “**Margin**”, “**Variation Margin**” and “**ICM SC Standard Agreements**”, if applicable, as defined in the ICM for Specified Clients Provisions.

~~7.1.5 If and to the extent that the U.S. Clearing Model Provisions apply, references in this Number 7 to “**Transactions**” or “**Margin**” shall refer respectively to the terms “**OTC IRS FCM Client Transactions**” or “**OTC IRS FCM Client Margin**” as defined in the U.S. Clearing Model Provisions.~~

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7.1.65 References to “**Redelivery Claims**” in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the ICM for Specified Clients Provisions ~~or to Redelivery Claims of the relevant OTC IRS FCM Client under a Standard Agreement pursuant to the U.S. Clearing Model Provisions~~, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable.

## 7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (12) (each a “**Termination Event**”) has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

- (i) give written notice thereof to such Clearing Member (and, if such Clearing Member ~~(i) is an OTC IRS FCM Clearing Member and such Termination Event relates to any Standard Agreement between Eurex Clearing AG and an OTC IRS FCM Client of such OTC IRS FCM Clearing Member, also to such OTC IRS FCM Client(s) or~~ (ii) acts as Clearing Agent, also to its Basic Clearing Members) and designate a reasonable grace period to remedy the relevant Termination Event (each a “**Grace Period**”), which may be extended by Eurex Clearing AG from time to time, (the “**Grace Period Notice**”) or
- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (and, if such Clearing Member ~~(i) is an OTC IRS FCM Clearing Member and such Termination Event relates to any Standard Agreement between Eurex Clearing AG and an OTC IRS FCM Client of such OTC IRS FCM Clearing Member, to such OTC IRS FCM Client(s) or~~ (ii) acts as Clearing Agent, also to its Basic Clearing Members) (the “**Termination Notice**”) specifying the date and time on which the Termination shall occur.

If the Termination Event has been remedied to Eurex Clearing AG’s satisfaction by the end of the Grace Period, Eurex Clearing AG shall inform the Clearing Member (and the relevant ~~OTC IRS FCM Clients and~~ Basic Clearing Members (if any)) thereof. If the Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of the Grace Period, Eurex Clearing AG may give written termination notice to the Clearing Member (and the relevant ~~OTC IRS FCM Clients and~~ Basic Clearing Members (if any)) specifying the date and time on which the Termination shall occur ~~thereon~~ (the “**Grace Period Termination Notice**”).

[...]

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(1) **Failure to Pay; Failure to Deliver Margin**

The Clearing Member fails to pay any amount due under the Clearing Conditions ~~(including, without limitation, in the case of an OTC IRS FCM Clearing Member, any amount due under any of its OTC IRS FCM Clearing Member Guarantees relating to the obligations of its OTC IRS FCM Clients)~~ to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under the Clearing Conditions.

[...]

(4) **Repudiation or objection to amendments to the Clearing Conditions**

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members, Non-Clearing Members, Registered Customers, ~~OTC IRS FCM Clients~~ or Basic Clearing Members, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

[...]

7.2.2

If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination shall occur with immediate effect as of such time (the date of such Termination being the “**Termination Date**” and the respective termination time being the “**Termination Time**”). An “**Insolvency Termination Event**” occurs (i) with respect to a Clearing Member having its registered seat and centre of main interest in Germany or, if it is a credit institution, being headquartered in Germany, when insolvency proceedings in Germany (Insolvenzverfahren) within the meaning of the German Insolvency Code (*Insolvenzordnung*) are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*), (ii) with respect to a Clearing Member having its registered seat and centre of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement*, *surséance van betaling*, *noodregeling* and any of the measures referred to in Section 3:267d et seqq. of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) (“**AFS**”), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator or bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is taken, (iii) with respect to an OTC IRS U.S. Clearing Member, when (a) a case is commenced by or against the OTC IRS U.S. Clearing Member under the U.S. Code Title 11 § 101 et seqq., (b) a liquidation proceeding (a “SIPA proceeding”) is commenced

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~~under the U.S. Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. or (c) a proceeding is commenced under Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 12 U.S.C. § 5301 et seq. Bankruptcy Code (including if a U.S. Bankruptcy Event (as defined in Number 8 of the U.S. Clearing Model Provisions) has occurred) or (d) a receiver or other insolvency administrator is appointed for the OTC IRS U.S. Clearing Member or any of the OTC IRS U.S. Clearing Member's assets, or (iv) with respect to a Clearing Member not falling under (i), (ii) or (iii), when insolvency proceedings or similar proceedings under the laws of the jurisdiction where such Clearing Member has its registered seat and centre of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.~~

### 7.3 Consequences of a Termination

The consequences of a Termination and the applicable valuation method for determining the Difference Claim (the “**Difference Claim Valuation Method**”), which is either the “**Liquidation Price Approach**” or the “**Exchange Price Approach**”, are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and, the ICM for Specified Clients Provisions and the U.S. Clearing Model Provisions (as provided therein) shall be determined as follows:

#### 7.3.1 [...]

The Difference Claim shall be denominated in the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the “**Termination Currency**”). The Clearing Member shall notify the Clearing Currency to the relevant Non-Clearing Member or Registered Customer ~~and in the case of an OTC IRS FCM Clearing Member, its OTC IRS FCM Clients.~~

#### 7.3.2 [...]

- (1) [...]
- (2) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member ~~and with respect to a Standard Agreement between Eurex Clearing AG and the OTC IRS FCM Client,~~ Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, ~~respectively,~~ the Non-Clearing Member or Registered Customer, respectively.
- (3) For the purpose of the determination of the Difference Claim:
  - (a) [...]
  - (b) “**Liquidation Price**” means:
    - (aa) with respect to a Transaction,
 

[...]

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(bb) with respect to an expired Redelivery Claim, as applicable:

[...]

To the extent that for the purpose of the execution of the measures for the administration, close-out or other liquidation of client positions and proprietary positions of the Affected Clearing Member that are required pursuant to Article 48 ~~para-(2), (4), (5)~~ third sentence and ~~para-(6)~~ third sentence of EMIR, replacement transactions during and as part of the default management process pursuant to Number 7.5 can only be entered into on a day following the 20<sup>th</sup> Business Day after the Termination Date, Eurex Clearing AG may, in deviation of Paragraph 3(b)(aa)(A) 1<sup>st</sup> half sentence, use the price of such replacement transactions for the determination of the Liquidation Price.

[...]

7.3.3 [...]

(1) [...]

(2) For the purpose of the determination of the Difference Claim:

(a) [...]

(b) **“Exchange Price”** means, in case of a Termination Date ~~with respect to a Clearing Member:~~

[...]

[...]

7.3.4 Upon the occurrence of a Termination with respect to a Clearing Member, all Clearing Agreements to which such Clearing Member is a party shall terminate upon all Difference Claims have been paid in full in cash or otherwise been satisfied in full as determined by Eurex Clearing AG (irrespective whether or not this results from an enforcement of Margin or a use of Contributions to the Default Fund) and upon the effective release of the Contributions to the Default Fund in accordance with the Clearing Conditions.

[...]

## 7.5 Default Management Process

Eurex Clearing AG maintains a default management process (**“DMP”**) to reduce the risks following a default

(1) \_\_\_\_\_ by [...]; and

(2) \_\_\_\_\_ by an FCM Clearing Member under the FCM Clearing Conditions.

Eurex Clearing AG establishes default management committees (each a **“DMC”**) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination, ~~a or~~ Basic Clearing Member Termination or the occurrence of an FCM Clearing Member Termination Time and all other matters specified

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in the Clearing Conditions, as further set out in this Number 7.5, and in the FCM Clearing Conditions.

Where in this Number 7.5 reference is made to:

(1) “Terminated Transactions”, such reference shall refer to (i) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions), Number 11.1 of the ICM for Specified Clients Provisions, ~~(ii) if the Affected Clearing Member is an OTC IRS FCM Clearing Member, all terminated Transactions of its OTC IRS FCM Client(s) pursuant to Numbers 8.6 or 9.6 of the U.S. Clearing Model Provisions~~ or (iii) following a Basic Clearing Member Termination, all terminated Basic Clearing Member Transactions of the Basic Clearing Member(s) pursuant to Number 10.5 of the Basic Clearing Member Provisions for which the Affected Clearing Member acts as Clearing Agent; or

(2) “Terminated FCM Clearing Member Transactions”, such reference shall refer to all FCM Clearing Member Transactions that are treated as if they are terminated in accordance with Chapter I Number 9.2.3 of the FCM Clearing Regulations.

[...]

### 7.5.1 Default Management Committees

- (1) A DMC will be established in accordance with the DMC Rules (as defined in Paragraph (4)) with respect to one or more groups of ~~abstract (A)~~ Transactions cleared pursuant to the Clearing Conditions and relating to one or more Transaction Types or parts thereof and/or (B) FCM Clearing Member Transactions and relating to one or more types of transactions that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions or parts thereof, as determined and published in accordance with Number 16.1 (ii) by Eurex Clearing AG (each a “**Liquidation Group**”). Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG’s direction rights.
- (2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs upon the occurrence of a Termination Event, Insolvency Termination Event or Basic Clearing Member Termination, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event for Default Simulations ~~(as defined in Number 7.5.5 below)~~ or to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG. Eurex Clearing AG may convene a DMC with respect to the following matters (the “**DMC Matters**”):
  - (a) the establishment of DM Hedging Transactions pursuant to ~~(and as defined under)~~ Number 7.5.2, including the selection of the relevant counterparties and

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the relevant hedging terms and strategy, and the assistance in the execution of DM Hedging Transactions;

- (b) the holding of one or more DM Auctions pursuant to ~~(and as defined under)~~ Number 7.5.3, including the timing, the procedures and the terms and conditions of a DM Auction;
- (c) the establishment of Transactions or FCM Clearing Member Transactions by way of independent trades pursuant to Number 7.5.3; and
- (d) any further matters relating to the consequences and risks of a Termination Event, an Insolvency Termination Event, ~~or a~~ Basic Clearing Member Termination, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event.

If there is at least (i) one OTC Interest Rate Derivative Transaction (as defined in Chapter VIII Part 2 Number 2.1.1) or one OTC Currency Transaction (as defined in Chapter VIII Part 1 Paragraph (1)) among the Terminated Transactions or (ii) one Interest Rate Derivative Transaction among the Terminated FCM Clearing Member Transactions, Eurex Clearing AG shall, subject to Number 2.4.4 Paragraph (6) of the DMC Rules in any event convene a DMC Meeting (as defined in the DMC Rules) for such DMC that has been established with respect to the Liquidation Group to which such OTC Interest Rate Derivative Transaction, ~~or~~ OTC Currency Transaction or Interest Rate Derivative Transaction belongs.

- (3) Each DMC will advise and make proposals to Eurex Clearing AG with respect to the relevant DMC Matters. Eurex Clearing AG shall at all times maintain the ultimate decision on whether and under what terms and conditions the DMC proposals are implemented or not. Eurex Clearing AG will inform the BaFin ~~(as defined in Number 2.1.2)~~ if the Executive Board of Eurex Clearing AG decides not to follow the advice of a DMC.
- (4) [...]
- (5) The members of a DMC (the “**DMC Members**”) and the deputies of such DMC Members (the “DMC Deputies”) are appointed in accordance with the DMC Rules. Unless otherwise provided for in the DMC Rules, DMC Members and DMC Deputies are employees of a Clearing Member or an FCM Clearing Member, respectively, but act under a mandate (*Auftrag*) of Eurex Clearing AG during the meetings of the relevant DMC.
- (6) Whenever a DMC Member or its DMC Deputy assists Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations, such DMC Member or DMC Deputy must act as messenger (*Bote*) and shall not have the rights of, or be deemed to be, an attorney in fact (*Stellvertreter*) of Eurex Clearing AG.

[...]

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## 7.5.2 DM Hedging Transactions

At any time after the Termination Time, ~~or (with respect to the relevant Affected Clearing Member and/or, if the Affected Clearing Member is an OTC IRS FCM Clearing Member, with respect to the OTC IRS FCM Client Standard Agreement(s) of its OTC IRS FCM Client(s)) or~~ the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under ~~its~~ Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the “**DM Hedging Transactions**” and each a “**DM Hedging Transaction**”). DM Hedging Transactions may be of any Transaction Type that is offered by Eurex Clearing AG for a Clearing under the Clearing Conditions or any transaction type that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions. [...]

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

- (1) At any time after the Termination Time ~~(with respect to the relevant Affected Clearing Member) or,~~ the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:
  - (i) Enter into independent trades to (a) establish new Transactions or new FCM Clearing Member Transactions equivalent (except, as relevant, for the governing law) to Terminated Transactions or Terminated FCM Clearing Member Transactions and/or new Transactions or new FCM Clearing Member Transactions reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions, and (b) buy or sell Securities underlying the Terminated Transactions or Terminated FCM Clearing Member Transactions and which are required to enter into new Transactions or FCM Clearing Member Transactions, as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s).
  - (ii) If it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (in whole or in part the “**DM Auctions**” or each a “**DM Auction**”) to establish (i) new Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated Transactions of the Affected Clearing Member or equivalent (except for the governing law) to Terminated FCM Clearing Member Transactions and/or reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions or (ii) new FCM Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent (except for the governing law) to Terminated Transactions or equivalent to Terminated FCM Clearing Member Transactions and/or reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions ((i) and (ii) collectively the “**DM Auction Transactions**” and each a “**DM Auction Transaction**”). ~~(or, if the Affected Clearing Member is an OTC IRS FCM Clearing Member, the Terminated Transactions of the relevant OTC IRS FCM Client) or the relevant~~

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~~Basic Clearing Member and/or reciprocal to DM Hedging Transactions (together the “DM Auction Transactions” and each a “DM Auction Transaction”).~~

[...]

Prior to a DM Auction or a DM Bonds Auction, Eurex Clearing AG shall enter into independent trades pursuant to ~~paragraph~~ Paragraph (i) against the recommendation of the relevant DMC(s) only if the entering into such trades does not result in a realisation of Contributions of ~~the~~ Non-Affected Clearing Members in accordance with ~~Chapter I Part 4~~ Number 6.2.1 or Non-Affected FCM Clearing Members in accordance with the FCM Clearing Conditions and if the terms and conditions of the resulting Transactions or FCM Clearing Member Transactions are fixed prior to entering into the respective trades. If Eurex Clearing AG does not enter into independent trades pursuant to Paragraph (i) with respect to particular Terminated Transactions or Terminated FCM Clearing Member Transactions, one or more DM Auctions or DM Bonds Auctions shall be held with respect to such Terminated Transactions or Terminated FCM Clearing Member Transactions.

- (2) DM Auctions and DM Bonds Auctions are governed by the rules set forth in the default management auctions rules, as published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) (the “DM Auction Rules”). The DM Auctions Rules form part of these Clearing Conditions.

- (3) General Provisions

Unless otherwise provided in Paragraphs (4) to (6), the following provisions shall apply:

(i) [...]

(ii) [...]

“Mandatory Participant” means each

- Clearing Member (i) holding a Clearing Licence with respect to all DM Auction Transactions comprised in the relevant Auction Unit, (ii) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit, (iii) with respect to which within 3 months prior to the relevant Termination ~~or Basic Clearing Member Termination~~ or FCM Clearing Member Termination Time (x) at least one Transaction ~~(and/or, if the Affected Clearing Member is an OTC IRS FCM Clearing Member, an OTC IRS FCM Client Transaction of any of its OTC IRS FCM Clients)~~ or (y) at least one Basic Clearing Member Transaction of a Basic Clearing Member of such Clearing Member (acting as Clearing Agent) has been booked on a respective account, which corresponds to these Transaction Types comprised in the relevant Liquidation Group, and (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

The participation of FCM Clearing Members in DM Auctions is subject to the FCM Regulations.

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A Clearing Member that is not a Mandatory Participant may, subject to and in accordance with the DM Auction Rules, participate in DM Auctions pursuant to Paragraph (4) that relate to OTC Interest Rate Derivative Transactions or Interest Rate Derivatives Transactions (as defined in the FCM Regulations) as a Selected Auction Participant (as defined in the FCM Default Rules) instead of an FCM Mandatory Participant (as defined in the FCM Default Rules) and on its own behalf. Such Clearing Member shall not qualify as a Mandatory Participant solely as a result of its appointment as a Selected Auction Participant. For the avoidance of doubt, the obligations that such Clearing Member may otherwise have as a Mandatory Participant shall remain unaffected.

Subject to certain restrictions as set forth in the DM Auctions Rules, (a) Non-Clearing Members, Registered Customers and other customers of Clearing Members may participate in DM Auctions in accordance with the DM Auction Rules through their Clearing Members and (b) Basic Clearing Members may participate in DM Auctions (including through their Clearing Agents acting on their behalf) upon invitation by Eurex Clearing AG. The participation of a Basic Clearing Member in any DM Auction shall not affect the obligations of its Clearing Agent as a Mandatory Participant.

(iii) [...]

(iv) [...]

(v) Each Mandatory Participant that does not submit a valid Mandatory Bid for an Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Auction, is with respect to the relevant Liquidation Group, to which the DM Auction relates, a “CM Non-Bidding Participant”. A CM Non-Bidding Participant shall be subject to the following contractual penalty which shall be paid in accordance with Number 1.4.1:

- (a) the CM Non-Bidding Participant shall, subject to a Residual Settlement pursuant to (d), pay to Eurex Clearing AG, in accordance with instructions received from Eurex Clearing AG, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the number of the Auction Units for which the CM Non-Bidding Participant has not submitted a valid Mandatory Bid in such DM Auction (numerator) and (ii) [...]; and
- (b) if, following a Realisation Event in relation to the relevant Affected Clearing Member (but not with respect to any other Realisation Event) the Contributions of the Non-Affected Clearing Members to the Default Fund are realised, the Contributions of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members to the Default Fund; and
- (c) if during the DM Auction only some (but not all) Auction Units have been successfully auctioned in accordance with the DM Auction Rules (each Auction Unit which has not been so auctioned a “Residual Auction Unit”),

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the CM Non-Bidding Participant shall (i) pay to Eurex Clearing AG on the relevant due dates of the relevant DM Auction Transactions the amounts (subject to a maximum aggregate amount of EUR 1,000,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction) equal to the Pro Rata Share (as defined below) of the exposure of Eurex Clearing AG as at the relevant due date to such Residual Auction Units (for which the CM Non-Bidding Participant failed to provide a valid Mandatory Bid) and (ii) provide collateral to Eurex Clearing AG for its obligations arising under (i) above, where Number 3 shall apply *mutatis mutandis* to the collateral.

If paragraph (c) applies, the CM Non-Bidding Participant shall have no obligation pursuant to paragraph (a).

The “**Pro Rata Share**” of a CM Non-Bidding Participant shall be the ratio of (A) the Residual Auction Units for which the CM Non-Bidding Participant failed to provide a valid Mandatory Bid in the relevant DM Auction and (B) the total number of valid Mandatory Bids which all CM Non-Bidding Participants failed to provide in the relevant DM Auction.

(d) Residual Settlement

(aa) Eurex Clearing AG shall offer to each CM Non-Bidding Participant to enter with it into its respective Pro Rata Share of the DM Auction Transactions of the relevant Residual Auction Units without undue delay after the DM Auction, at its Pro Rata Share of the highest Auction Price (as defined in the DM Auction Rules) for any Auction Unit that was accepted by Eurex Clearing AG for an Auction Unit in the respective DM Auction (the “**Residual Auction Unit Price**”).

(bb) Thereafter Eurex Clearing AG may offer any Residual Auction Units outstanding at the time of such offer to each CM Non-Bidding Participant at a price determined by Eurex Clearing AG on the basis of the then prevailing market conditions.

(cc) If a CM Non-Bidding Participant accepts any offer under (aa) or (bb) (each a “**Residual Settlement**”), no contractual penalty pursuant to paragraph (a) and (c) above shall be payable by such CM Non-Bidding Participant, provided that any contractual penalty pursuant to paragraph (a) and (c) above which has already been received by Eurex Clearing AG from such CM Non-Bidding Participant shall not be re-paid by Eurex Clearing AG. If the Residual Settlement results in a split of the relevant DM Auction Transactions in accordance with the relevant Pro Rata Share of any CM Non-Bidding Participant, Eurex Clearing AG shall, in its reasonable discretion, be entitled to allocate rumps to CM Non-Bidding Participants as part of a Residual Settlement.

Each CM Non-Bidding Participant is required to take all such steps, to make all further statements and to comply with all such formalities as

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may be reasonably required or desirable to perfect or more fully evidence the Residual Settlement made.

(vi) [...]

(vii) [...]

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

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions or OTC Currency 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 Derivatives 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. [...]

(ii) [...]

(iii) [...]

(a) If the Mandatory Participant submits an Insufficient Bid and if, following a Realisation Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realisation Event), ~~the Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members to the Default Fund~~ are realised, the Contributions with respect to the relevant Liquidation Group of the all Mandatory Participants (in respect of all their capacities as Clearing Members and Clearing Agents, as applicable) and all FCM Mandatory Participants submitting at least one an-Insufficient Bid shall be realised in such DM Auction, (in accordance with Number 6.2.1), be realised prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members.

(b) If the Mandatory Participant submits a Medium Bid and if, following a Realisation Event with respect to the relevant Affected Clearing Member (but not with respect to any other Realisation Event), ~~the Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members to the Default Fund~~ are realised, the Contributions with respect to the relevant Liquidation Group of the all Mandatory Participants (in respect of all their capacities as Clearing Members and Clearing Agents, as applicable) and submitting a Medium Bid all FCM Mandatory Participants submitting a Medium Bid shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members, but

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simultaneously ~~to-with~~ the Contributions of those Mandatory Participants ~~and those FCM Mandatory Participants, who-that~~ have submitted Insufficient Bids in such DM Auction, up to an amount which shall be calculated by Eurex Clearing AG as follows: the difference between (i) the winning Bid minus the product of 0.5 and the Auction Unit Margin Amount and (ii) the respective Medium Bid, such difference divided by the Auction Unit Margin Amount and subsequently multiplied by the relevant Mandatory Participant's ~~(or FCM Mandatory Participant's, as relevant)~~ Contributions. Any remainder of the Contributions of the Mandatory Participant submitting a Medium Bid shall be considered as Contributions of a Non-Affected Clearing Member.

- (iv) If a Mandatory Participant does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction (a "**Chapter VIII Product Non-Bidding Participant**"), the Chapter VIII Product Non-Bidding Participant shall pay to Eurex Clearing AG, in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the Chapter VIII Product Non-Bidding Participant's Contributions (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the Relevant Liquidation Group and in the relevant currency (numerator) and (ii) the aggregate sum of all Contributions with respect to the Relevant Liquidation Group and in the relevant currency (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG), but subject to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction. If, upon the occurrence of a Realisation Event, any Contributions of the Chapter VIII Product Non-Bidding Participant are realised, the amount calculated in accordance with the preceding sentence shall be reduced by the sum of the realised Contributions (but shall in no case be a negative amount). The provisions under Number 6.2.1 (5) and (6) (7) and (8) shall apply ~~accordingly~~ mutatis mutandis with respect to the Contributions to the Default Fund of the relevant Chapter VIII Product Non-Bidding Participant. Any amount received by Eurex Clearing AG from the relevant Chapter VIII Product Non-Bidding Participant shall be added to, and forthwith be part of, the Dedicated Amount of Eurex Clearing AG in accordance with Number 6.1.3.
- (v) The provisions under Number 7.5.3 (6) (i) and (ii) (4) (iii) above shall apply ~~accordingly~~ mutatis mutandis in relation to the realisation of the Further Contributions of the Mandatory Participant submitting an Insufficient Bid or a Medium Bid. The provisions under Number 6.2.1 (9), (10) and (11) shall apply ~~accordingly~~ mutatis mutandis with respect to the Chapter VIII Product Non-Bidding Participants.
- (vi) [...]

[...]

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## 7.5.4 Cash Settlement of a Liquidation Group

### (1) Cash Settlement of Liquidation Group Transactions

If at any time following the occurrence of a Realisation Event Eurex Clearing AG determines a Liquidation Group Deficiency with respect to the Relevant Liquidation Group, Eurex Clearing AG may terminate and settle in cash all (but not only some) Transactions of such Relevant Liquidation Group (each a “**Liquidation Group Transaction**”) with all Non-Affected Clearing Members, ~~OTC IRS FCM Clients~~ and/or Basic Clearing Members by giving a notice to such Clearing Members ~~(and, as relevant, such OTC IRS FCM Clients or Basic Clearing Members, respectively)~~ specifying the date and time on which the termination shall become effective (“**Liquidation Group Cash Settlement Date**”) and “**Liquidation Group Cash Settlement Time**”). At the same time, Eurex Clearing AG will suspend the Clearing with respect to all Transaction Types which are comprised in such Relevant Liquidation Group and will inform the respective Markets accordingly.

[...]

### (2) Consequences of Cash Settlement of a Liquidation Group

If a Liquidation Group Cash Settlement Time has occurred with respect to the Relevant Liquidation Group, the following provisions shall apply:

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, ~~the OTC IRS FCM Client~~ or the Basic Clearing Member, as relevant, arising from any Liquidation Group Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Variation Margin under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, ~~OTC IRS FCM Client~~ or the Basic Clearing Member, as relevant, with respect to Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time. The expiration affects all claims arising from the Liquidation Group Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Liquidation Group Difference Claim (as defined in Number 7.5.4 Paragraph (3) below).

### (3) Liquidation Group Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, ~~the OTC IRS FCM Client~~ or the Basic Clearing Member, as relevant, the difference claim related to the Relevant Liquidation Group which was created by the signing of the relevant Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2) from one party to the relevant Standard Agreement to the respective

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other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a “**Liquidation Group Difference Claim**”).

[...]

The final amount of the Liquidation Group Difference Claim resulting from such combination shall (i), if it is a positive figure for Eurex Clearing AG, be owed to it by the relevant Clearing Member, ~~the OTC IRS FCM Client~~ or the Basic Clearing Member, as relevant, or (ii), if it is a negative figure for Eurex Clearing AG, be owed by it to the Clearing Member, ~~the OTC IRS FCM Client~~ or the Basic Clearing Member, as relevant.

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member, ~~the relevant OTC IRS FCM Client~~ or the relevant Basic Clearing Member (and its Clearing Agent) and, where applicable, to the Clearing Member's ICM Clients as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

[...]

#### 7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member, Basic Clearing Member or FCM Clearing Member (the “**Default Simulation**”) and the Clearing Members and Basic Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

[...]

[...]

### 9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event or an Insolvency Event has occurred with respect to Eurex Clearing AG, the following applies:

- 9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member, ~~OTC IRS FCM Client~~ or Basic Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.2 of the Individual Clearing Model Provisions, Number 5 of the ICM for Specified Clients Provisions, ~~Number 2.1.2 of the U.S. Clearing Model Provisions~~ or Number 4.1.2 of the Basic Clearing Member Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance (“**Claim for Non-Performance**” – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

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Further, all due but unsatisfied obligations to deliver Margin or Variation Margin under the relevant Standard Agreement expire.

9.2 [...]

9.3 [...]

9.3.1 A “**Payment Default**” occurs if:

- (1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member, ~~an OTC IRS FCM Client~~ or a Basic Clearing Member against Eurex Clearing AG arising from a Transaction;
- (2) Eurex Clearing AG has received written notice (*Textform*) of such failure by the relevant Clearing Member ~~or, if the relevant Standard Agreement is an OTC IRS FCM Client Standard Agreement, the relevant OTC IRS FCM Clearing Member (acting on behalf of such OTC IRS FCM Client)~~ or, if the relevant Standard Agreement is a Basic Clearing Member Standard Agreement, the relevant Clearing Agent (acting on behalf of such Basic Clearing Member) (“**First Notification**”);
- (3) [...]
- (4) Eurex Clearing AG's failure to make such payment to such Clearing Member, ~~such OTC IRS FCM Client~~ or such Basic Clearing Member continues – subject to the following paragraph – for a period of at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, ~~the OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client)~~, the Basic Clearing Member or the Clearing Agent (acting on behalf of the relevant Basic Clearing Member) or to an account of a correspondent bank designated by the Clearing Member, ~~the relevant OTC IRS FCM Clearing Member (acting on behalf of such OTC IRS FCM Client)~~, the Basic Clearing Member or the relevant Clearing Agent (acting on behalf of the Basic Clearing Member). Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (*Textform*) to such Clearing Member, ~~such OTC IRS FCM Clearing Member~~, such Basic Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, ~~the relevant OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client)~~, the relevant Basic Clearing Member or the relevant Clearing Agent (acting

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on behalf of the relevant Basic Clearing Member) without undue delay whether there is a case of (i) or (ii).

[...]

9.3.6 A “**Redelivery Default**” occurs if:

- (1) Eurex Clearing AG fails, when due, to perform a redelivery claim of a Clearing Member, ~~an OTC IRS FCM Client~~ or a Basic Clearing Member against Eurex Clearing AG with respect to (i) **Eligible Margin Assets** provided as cover for Margin or Variation Margin, (ii) Contributions to the Default Fund, or (iii) collateral to cover a shortfall of own funds or equivalent regulatory capital as prerequisite for a Clearing License, or to release the relevant Securities in case of a pledge;
- (2) [...]
- (3) Eurex Clearing AG has received written (Textform) notice from such Clearing Member, ~~the OTC IRS FCM Clearing Member (acting on behalf of such OTC IRS FCM Client)~~ or the Clearing Agent (acting on behalf of such Basic Clearing Member) with respect to such non-performance (“**First Re-Delivery Request**”);
- (4) Eurex Clearing AG has received from such Clearing Member, ~~such OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client)~~ or such Clearing Agent (acting on behalf of the relevant Basic Clearing Member) a further written (Textform) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request (“**Second Re-Delivery Request**”); and
- (5) Eurex Clearing AG's failure to perform to such Clearing Member, ~~such OTC IRS FCM Client~~ or such Basic Clearing Member continues – subject to the following paragraphs – for a period of at least two (2) calendar days after the Second Re-Delivery Request, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.6, a performance will be considered not to have been made by Eurex Clearing AG (a) if no corresponding Securities have been credited to a securities account of the Clearing Member, ~~of the OTC IRS FCM Clearing Member (acting for the account of the relevant OTC IRS FCM Client)~~ or of the Basic Clearing Member (or of the Clearing Agent acting for the account of the relevant Basic Clearing Member) or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member, ~~the relevant OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client)~~ or the Basic Clearing Member (or the relevant Clearing Agent acting on behalf of the relevant Basic Clearing Member) at a deposit bank or a central securities depository or is not released in Xemac; or (b) if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, ~~the OTC IRS FCM Clearing Member (acting for the account of the relevant OTC IRS FCM Client)~~ or the Basic Clearing Member (or the Clearing Agent acting for the account of the relevant Basic Clearing Member) or to an account of a correspondent bank designated by the Clearing Member, ~~the relevant OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client)~~ or the Basic Clearing Member (or the Clearing Agent acting on behalf of the relevant Basic Clearing Member).

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Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (Textform) to such Clearing Member, ~~such OTC IRS FCM Clearing Member~~ or such Clearing Agent, respectively, without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, ~~the relevant OTC IRS FCM Clearing Member (acting on behalf of such OTC IRS FCM Client)~~ or the relevant Clearing Agent (acting on behalf of such Basic Clearing Member) without undue delay whether there is a case of (i) or (ii).

[...]

[...]

### **13 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses**

#### **13.1 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses**

[...]

13.1.3 If a Clearing Agreement or the relevant Clearing License of a Clearing Member has been terminated, no new Transaction of such Clearing Member ~~and, with respect to an OTC IRS FCM Clearing Member, no new OTC IRS FCM Client Transactions of such Clearing Member's OTC IRS FCM Client(s)~~, may be included in the Clearing after receipt of the termination notice in accordance with Number 13.1.1.

[...]

#### **13.2 Special provisions regarding termination of Clearing Agreements involving a Non-Clearing Member, or Registered Customer ~~or OTC IRS FCM Client~~**

13.2.1 A Non-Clearing Member, or Registered Customer ~~or OTC IRS FCM Client~~, respectively, may terminate a Clearing Agreement to which it is party at any time pursuant to Number 13.1, applied *mutatis mutandis*. Number 1.1.7 Paragraph (10) shall remain unaffected.

[...]

~~13.2.5 Upon receipt of a termination notice from an OTC IRS FCM Clearing Member or an OTC IRS FCM Client by Eurex Clearing AG with respect to a Clearing Agreement in the form appended hereto as Appendix 9, no new OTC IRS FCM Client Transactions of such OTC IRS FCM Client may be included in the Clearing.~~

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### 13.3 Reservations

13.3.1 The right to terminate the Clearing Agreement or Basic Clearing Member Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.

13.3.2 Number 7 and the other provisions relating to a Termination or Basic Clearing Member Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

## 14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

### 14.1 Liability, Emergency Actions

14.1.1 [...]

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC IRS FCM Client~~ or Basic Clearing Member, respectively, trusts in and may trust in. [...]

[...]

## 15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

### 15.1 Transmission of information relating to Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, ~~OTC IRS FCM Clients~~ and Basic Clearing Members by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Non-Clearing Members, Registered Customers, Specified Clients, ~~OTC IRS FCM Clients~~ and Basic Clearing Members confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Clearing Agent, Non-Clearing Member, Registered Customer, Specified Client, ~~OTC IRS FCM Client~~ and Basic Clearing Member has agreed to it.

15.1.2 [...]

15.1.3 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall also be entitled to transmit or to request from clearing and settlement institutions or independent auditors which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG, all data and information which refer to Clearing Members, Clearing

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Agents, Non-Clearing Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ and Basic Clearing Members and which are necessary for the orderly conduct of the Clearing and for the fulfilment of Transactions.

[...]

## 15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and Non-Clearing Member, ~~subject to the U.S. Clearing Model Provisions, each FCM-Client~~ and, subject to the Basic Clearing Member Provisions, each Clearing Agent and each Basic Clearing Member has to perform itself and on its own responsibility all functions incumbent on it in the context of the Clearing. References in Numbers 15.2.2 to 15.2.12 to a Clearing Member shall include, where applicable, a Clearing Member in its capacity as a Clearing Agent.

[...]

## 16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents), Non-Clearing Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ and Basic Clearing Members or (ii) on the Eurex Clearing AG website ([www.eurexclearing.com](http://www.eurexclearing.com)) for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

16.2 All notices to be given between Eurex Clearing AG and a Clearing Member or a Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM-Client~~ or Basic Clearing Member shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party. Notices may be given in the German or in the English language. Upon written request by a Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM-Client~~ or Basic Clearing Member all notices from Eurex Clearing AG (except for automated reports and electronic circulars) to such requesting party shall be given in the German and in the English language or one of these languages. Unless otherwise specified in these Clearing Conditions notices by Clearing Members, Non-Clearing Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ or Basic Clearing Members may be made by telefax or e-mail. Forms published by Eurex Clearing AG must be used.

16.3 Each Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM-Client~~ and Basic Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members, Non-Clearing Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ and Basic Clearing Members notices –and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to it (the “**Access Area**”). Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM-Client~~ or Basic Clearing Member without its consent. Reports and notifications stored in an Access Area

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will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

16.4 Each Clearing Member, Non-Clearing Member, Registered Customer, ~~OTC-IRS-FCM Client~~ and Basic Clearing Member acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

## 17 Miscellaneous

### 17.1 Governing law; Place of jurisdiction

[...]

### 17.2 Changes and Amendments to the Clearing Conditions

17.2.1 [...]

17.2.2 Unless otherwise provided for in these Clearing Conditions, such publication will be made to all affected Clearing Members, affected Non-Clearing-Members, affected Registered Customers, ~~affected OTC-IRS-FCM Clients~~ and/or affected Basic Clearing Members ("**Affected Customers**") at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice ("**Regular Notification Period**").

17.2.3 [...]

17.2.4 "**Special Provisions**" are

- [...]
- the Procedures Manual to the extent the issues contained therein may have an impact on the risk management of Eurex Clearing AG, the Clearing Members, Non-Clearing-Members, Registered Customers, ~~OTC-IRS-FCM Clients~~ and Basic Clearing Members,

[...]

17.2.5 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members, Non-Clearing-Members, Registered Customers, ~~OTC-IRS-FCM Clients~~ and Basic Clearing Members.  
[...]

17.2.6 [...]

### 17.3 Consultation in case of changes and amendments of the Clearing Conditions

17.3.1 Scope of Application and Definitions

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(1) [...]

(2) [...]

“**Extraordinary Market Conditions**” are, as determined by Eurex Clearing AG,  
[...]

(c) events or circumstances which establish non tolerable insecurity, volatility or risks with regard to Transactions or the Clearing which may negatively impact on the financial or commodities markets relevant for the Clearing, which, in each case, render it impractical for Eurex Clearing AG to continue to operate the Clearing in accordance with the Clearing Conditions (or the clearing in accordance with the FCM Clearing Conditions) while sufficiently managing its risks.

Extraordinary Market Conditions may even occur if only a single Clearing Member, a single Basic Clearing Member, a single FCM Clearing Member (as defined in Number 6) (e.g. in case of a default) or a group of Clearing Members, ~~or~~ Basic Clearing Members or FCM Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member, ~~or~~ a Basic Clearing Member or FCM Clearing Member does not per se constitute Extraordinary Market Conditions.

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members, Non-Clearing-Members, Registered Customers, ~~OTC-IRS-FCM-Clients~~ and Basic Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. [...]

[...]

## Part 2 Elementary Clearing Model Provisions

[...]

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

[...]

#### 4 Margin

[...]

#### 4.3 Delivery of Eligible Margin Assets

[...]

#### 4.3.3 Secured Claims

[...]

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(1) In case the Value Based Allocation is the Applicable Allocation Method, the Secured Claims secured by the Proprietary Margin and the Omnibus Margin comprise:

(i) [...]

[...]

(iv) [...] and

~~(v) (A) all present and future claims of Eurex Clearing AG against the Clearing Member (in its capacity as OTC IRS FCM Clearing Member) or the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions and (B) any present and future Difference Claim of Eurex Clearing AG then unconditional and due and payable, but unpaid, by any OTC IRS FCM Client of such OTC IRS FCM Clearing Member pursuant to the U.S. Clearing Model Provisions (the "Secured U.S. Clearing Model Difference Claim", and together with the claims under (A), the "Secured U.S. Clearing Model Claims"), and~~

~~(vi) [...]~~

(2) In case the Asset Based Allocation is the Applicable Allocation Method,

(i) the Secured Claims secured by the Proprietary Margin comprises: the Secured Proprietary Claims, the Secured Omnibus Claims, Secured ICM Claims, the Secured ICM SC Claims and Secured ICM SC CASS Claims (each as defined in Part 4 Number 6.3.3), ~~the Secured U.S. Clearing Model Claims~~ and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member, and

[...]

[...]

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

4.6.1 [...]

(i) if the Value Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered by the Clearing Member as Margin for ECM Transactions and allocated to the Internal Proprietary Margin Account in accordance with Number 4.4.1.1 exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, ~~and~~ (C) the ICM for Specified Clients Provisions ~~and (D) the U.S. Clearing Model Provisions~~, (with respect to (B), ~~) and~~ (C) ~~and (D)~~ to the extent cover has not been provided with respect to such Margin Requirements).

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(ii) if the Asset Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin

(a) to the Internal Proprietary Margin Account exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions, ~~and~~ (C) the ICM for Specified Clients Provisions ~~and (D) the U.S. Clearing Model Provisions~~, (with respect to (B), ~~and~~ (C) ~~and (D)~~ to the extent cover has not been provided with respect to such Margin Requirements),

[...]

[...]

[...]

## 6 Consequences of a Termination Event or Insolvency Termination Event

[...]

### 6.3 Consequences of a Termination

If a Termination Date has occurred with respect to ~~a Clearing Member and~~ an ECM Standard Agreement, the following provisions shall apply.

[...]

### 6.6 Realisation of Margin

6.6.1 [...]

6.6.2 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) [...]

(ii) second, (only to the extent Segregated Margin, ~~OTC IRS FCM Client Margin~~ and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured ICM SC Difference Claim and Secured ICM SC CASS Difference Claim (each as defined in Part 4 Number 6.3.3), each Secured Omnibus Difference Claim ~~and/or each Secured U.S. Clearing Model Difference Claim~~; and

[...]

6.6.3 In case the Asset Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:

(A) [...]

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- (ii) second, (only to the extent Segregated Margin, ~~OTC IRS FCM Client Margin~~ and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, to each Secured ICM SC Difference Claim and Secured ICM SC CASS Difference Claim (each as defined in Part 4 Number 6.3.3), each Secured Omnibus Difference Claim ~~and/or each Secured U.S. Clearing Model Difference Claim~~; and

[...]

[...]

## Part 2 Subpart C: Clearing of Omnibus Transactions

[...]

### 10 Consequences of a Termination Date with respect to ~~a Clearing Member on any Standard Agreement between such the~~ Clearing Member and its Non-Clearing Members and/or Registered Customers

10.1 [...]

10.2 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Number 5.3 and subject to Number 10.3, the following applies to the Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer if a Termination Date has occurred ~~with respect to the Clearing Member~~ pursuant to Number 7.2.2 of the General Clearing Provisions:

[...]

[...]

## Part 3 The Individual Clearing Model Provisions

[...]

### Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

#### 2 Standard Agreements between Eurex Clearing AG and the Clearing Member

##### 2.1 Construction and Prerequisites

[...]

2.1.2 [...]

References in these Individual Clearing Model Provisions to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or references to the Difference Claim between Eurex Clearing AG and the Clearing Member shall be construed solely by reference to the ICM Clearing Agreement and a certain ICM Client (and shall therefore exclude the relevant Standard Agreements and Difference Claims under any other ICM Clearing Agreement as well as the relevant Standard Agreements

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and Difference Claims pursuant to the Elementary Clearing Model Provisions, the relevant Standard Agreements and Difference Claims pursuant to the ICM for Specified Clients Provisions, ~~the relevant OTC IRS FCM Client Standard Agreements and Difference Claims under the U.S. Clearing Model Provisions~~ and the relevant Basic Clearing Member Standard Agreements and Difference Claims under the Basic Clearing Member Provisions).

[...]

## **2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

[...]

### **2.2.3 [...]**

References in these Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions.

[...]

## **5 Segregated Margin**

The Margin Requirement applicable to the Clearing Member pursuant to this Number 5 shall be in addition to any other margin requirement of the Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ or the Basic Clearing Member Provisions.

[...]

## **7 Termination, Consequences of a Termination, Post Settlement and Re-Establishment**

[...]

### **7.3 Consequences of a Termination**

If a Termination Date has occurred ~~with respect to the Clearing Member~~, the following provisions shall apply.

[...]

[...]

### **11 Re-Establishment of Transactions upon request by ICM-Client**

This Number 11 shall apply with respect to a Clearing Member (other than ~~an OTC IRS FCM Clearing Member or~~ a Clearing Member in its capacity as Clearing Agent), if Eurex Clearing AG has determined based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled that the porting mechanics contemplated herein shall

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be applicable with respect to such Clearing Member. Eurex Clearing AG will publish the relevant jurisdictions from time to time.

[...]

### **Part 3 Subpart B: ICM-ECD Provisions**

[...]

#### **2 Content of ICM Clearing Agreement, the Standard Agreement between Clearing Member and ICM Client**

##### **2.1 Construction**

[...]

##### **2.1.2 [...]**

References in these Individual Clearing Model Provisions to a Standard Agreement or Corresponding Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions, the ICM for Specified Clients Provisions, ~~the U.S. Clearing Model Provisions~~ and the Basic Clearing Member Provisions, if any.

[...]

### **Part 4 Individual Clearing Model Provisions for Specified Clients**

[...]

#### **11 Consequences of a Termination**

If a Termination Date has occurred with respect to ~~a Clearing Member and~~ an ICM SC Standard Agreement, the following provisions shall apply.

[...]

#### **12 Set-off**

12.1 Prior to a Termination Date with respect to ~~a Clearing Member and~~ an ICM SC Standard Agreement or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, any claims (including claims to provide cover in respect of Margin or Variation Margin) of Eurex Clearing AG or the Clearing Member under an ICM SC Standard Agreement may be set off against claims of the respective other party under the same ICM SC Standard Agreement.

[...]

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## Part 5 ~~[Deleted]~~ U.S. Clearing Model Provisions

### ~~1 Application of the U.S. Clearing Model Provisions; General Provisions~~

- ~~1.1 The provisions set forth in this Part 5 apply to Clearing services provided by Eurex Clearing AG with respect to OTC IRS FCM Clearing Members that clear OTC Interest Rate Derivative Transactions for the account of OTC IRS FCM Clients (as defined below).~~
- ~~1.2 An OTC IRS FCM Clearing Member may clear OTC Interest Rate Derivative Transactions for the account of a customer in accordance with this Part 5 (each such customer, an "OTC IRS FCM Client") and only if Eurex Clearing AG, the OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 and provided that the OTC IRS FCM Client meets the following requirements:~~
- ~~(1) The OTC IRS FCM Client must be an entity that is legally organised and has its principal place of business in a state or district of the United States of America.~~
  - ~~(2) The OTC IRS FCM Client has a technical connection to the systems of Eurex Clearing AG.~~
  - ~~(3) The OTC IRS FCM Client may not be an Affiliate of the OTC IRS FCM Clearing Member. "Affiliate" means with respect to an OTC IRS FCM Clearing Member, any entity that controls, directly or indirectly, the OTC IRS FCM Clearing Member, any entity controlled, directly or indirectly, by the OTC IRS FCM Clearing Member or any entity directly or indirectly under common control with such OTC IRS FCM Clearing Member. For this purpose, "control" of an entity or of an OTC IRS FCM Clearing Member means ownership of a majority of the voting power of the entity or the OTC IRS FCM Clearing Member. The term Affiliate also covers any legal entity, corporation, partnership, association, trust, sovereign state, or agency whose account, when carried by the OTC IRS FCM Clearing Member, would be considered a proprietary account pursuant to CFTC Regulation 1.3(y) (or any successor or replacement regulation thereto).~~
- ~~1.3 The OTC IRS FCM Client Standard Agreement and any OTC IRS FCM Client Transaction will be directly established between Eurex Clearing AG and the OTC IRS FCM Client as further set out in this Part 5.~~
- ~~— If the OTC IRS FCM Clearing Member clears Own Transactions, the provisions relating to Own Transactions of Clearing Members in Part 1 and Part 2 apply unless otherwise stated therein.~~
- ~~1.4 If OTC Interest Rate Derivative Transactions relate to OTC IRS FCM Clients, such OTC Interest Rate Derivative Transactions are concluded between Eurex Clearing AG and the relevant OTC IRS FCM Client (each an "OTC IRS FCM Client Transaction") as follows:~~

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~~(1) Whenever~~

- ~~(i) an Original OTC Transaction to which an OTC IRS FCM Client is a party is submitted to Eurex Clearing AG by an OTC IRS FCM Clearing Member on behalf of an OTC IRS FCM Client or, if approved by the relevant OTC IRS FCM Clearing Member, by an OTC IRS FCM Client for the Clearing under the U.S. Clearing Model Provisions, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and~~
- ~~(ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing in accordance with the Special Clearing Provisions,~~

~~— Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.~~

~~— Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Interest Rate Derivative Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).~~

~~— The Original OTC Transaction shall — subject to the Special Clearing Provisions — upon the novation becoming effective be replaced by two OTC Interest Rate Derivative Transactions, each on terms that are identical to the terms of the other OTC Interest Rate Derivative Transaction, between Eurex Clearing AG and the relevant Clearing Member(s) or OTC IRS FCM Client(s) (as applicable).~~

~~— If an OTC IRS FCM Client is a counterparty to the Original OTC Transaction, upon the novation becoming effective, the relevant new OTC Interest Rate Derivative Transaction shall be concluded directly between Eurex Clearing AG and the OTC IRS FCM Client.~~

~~— Number 1.2.2 Paragraph (2) of the General Clearing Conditions shall not apply to the conclusion of OTC Interest Rate Derivative Transactions between Eurex Clearing AG and an OTC IRS FCM Client.~~

~~(2) To the extent that a counterparty to the Original OTC Transaction is not an OTC IRS FCM Client, the provisions under Number 1.2.2 Paragraph (2) of the General Clearing Provisions remain unaffected.~~

~~(3) Before an OTC IRS FCM Clearing Member submits to Eurex Clearing AG an Original OTC Transaction to which an OTC IRS FCM Client is a party, such OTC IRS FCM Clearing Member shall obtain the required instruction from the OTC IRS FCM Client.~~

~~(4) The parties to the Original OTC Transaction are obliged to agree on a bilateral basis that upon the novation becoming effective, (i) the Original OTC Transaction is automatically cancelled, (ii) the parties to the Original OTC Transaction shall be~~

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~~released from their obligations to each other under such Original OTC Transaction and (iii) any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist in accordance with the contractual provisions of the Original OTC Transaction.~~

~~(5) Any OTC IRS FCM Client Transaction shall be concluded as a proprietary Transaction of the relevant OTC IRS FCM Client only. The OTC IRS FCM Client may not clear customer-related Transactions.~~

~~1.5 The OTC IRS FCM Clearing Member may, subject to the provisions of this Part 5 and the Special Clearing Conditions, provide clearing services to an OTC IRS FCM Client on terms and conditions mutually agreed between the OTC IRS FCM Clearing Member and the OTC IRS FCM Client (the “**OTC IRS FCM Client Clearing Agreement**”).~~

~~**1.6 Agency Relationship between OTC IRS FCM Clearing Member and OTC IRS FCM Client; OTC IRS FCM Clearing Member Guarantee**~~

~~1.6.1 In relation to OTC IRS FCM Client Transactions, the OTC IRS FCM Clearing Member acts as agent (for purposes of CFTC Regulation 39.12 (b) (6)) on behalf and for the account of the OTC IRS FCM Client and the entire clearing relationship shall be administered and settled through the OTC IRS FCM Clearing Member (or any Replacement OTC IRS FCM Clearing Member) as further set out in this Part 5.~~

~~1.6.2 Unless otherwise provided in these Clearing Conditions and subject to this Part 5, the OTC IRS FCM Clearing Member will, in respect of any OTC IRS FCM Client Transaction, act on behalf and for the account of the OTC IRS FCM Client.~~

~~1.6.3 By entering into the Clearing Agreement with Eurex Clearing AG and the OTC IRS FCM Clearing Member, the OTC IRS FCM Client irrevocably authorises (*bevollmächtigt*) the OTC IRS FCM Clearing Member to issue, submit and receive, also on behalf of the OTC IRS FCM Client, all statements (including, without limitation, any notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the OTC IRS FCM Client that are necessary or expedient to effect OTC IRS FCM Client Transactions and for the performance by or to the OTC IRS FCM Client of obligations arising thereunder or under the Clearing Conditions.~~

~~1.6.4 If an Original OTC Transaction has been submitted to Eurex Clearing AG by the OTC IRS FCM Clearing Member (either directly or via a third party information provider) and such submission states that the OTC IRS FCM Client is a party to such Original OTC Transaction, the OTC IRS FCM Client, by entering into the Clearing Agreement, agrees to be legally bound by the OTC Interest Rate Derivative Transaction established between Eurex Clearing AG and the OTC IRS FCM Client in accordance with Number 1.4 above and acknowledges that no further specific agreement to be legally bound shall be required to be given by the OTC IRS FCM Client at the time of the conclusion of such OTC Interest Rate Derivative Transaction.~~

~~1.6.5 For as long as the OTC IRS FCM Clearing Member acts as agent for the OTC IRS FCM Client in accordance with this Part 5, the OTC IRS FCM Client and Eurex Clearing AG~~

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~~shall discharge all present and future delivery and payment obligations which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions to each other by payment and delivery, respectively, only through the OTC IRS FCM Clearing Member.~~

~~1.6.6 The OTC IRS FCM Client and Eurex Clearing AG agree that (without prejudice to Number 1.6.5) Eurex Clearing AG is entitled and obliged to discharge all present and future delivery and payment obligations (including, without limitation, any Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to the provisions of Numbers 8 or 9 and any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 1 Number 9 of the Clearing Conditions) which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions solely by payment and delivery, respectively, to the OTC IRS FCM Clearing Member and, following the occurrence of a U.S. Bankruptcy Event (as defined in Number 8.1.2) with respect to the OTC IRS FCM Clearing Member, to the Bankruptcy Trustee (as defined in Number 8.7.2) of the OTC IRS FCM Clearing Member. Any such payment or delivery by Eurex Clearing AG to the OTC IRS FCM Clearing Member or its Bankruptcy Trustee will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the OTC IRS FCM Client under the OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions. The OTC IRS FCM Client hereby irrevocably authorises the OTC IRS FCM Clearing Member to collect any Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to the provisions of Numbers 8 or 9 and any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 1 Number 9 of the Clearing Conditions and the OTC IRS FCM Client agrees that such authorisation may not be revoked as a result of the occurrence of a U.S. Bankruptcy Event with respect to the OTC IRS FCM Clearing Member.~~

~~Eurex Clearing AG agrees that (without prejudice to the OTC IRS FCM Clearing Member's obligations arising under the OTC IRS FCM Clearing Member Guarantee and to Number 1.6.5) the OTC IRS FCM Clearing Member is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the OTC IRS FCM Client which may arise under the relevant OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions by payment and delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the OTC IRS FCM Clearing Member to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the OTC IRS FCM Client to Eurex Clearing AG under the OTC IRS FCM Client Standard Agreement or the OTC IRS FCM Client Transactions.~~

~~1.6.7 By entering into the Clearing Agreement with Eurex Clearing AG and the OTC IRS FCM Client, the OTC IRS FCM Clearing Member grants the following unlimited guarantee to Eurex Clearing AG (the "**OTC IRS FCM Clearing Member Guarantee**"):~~

~~(1) The OTC IRS FCM Clearing Member unconditionally and irrevocably guarantees (*garantiert*) upon first demand (*auf erstes Anfordern*) by Eurex Clearing AG by way of an independent abstract obligation to perform (*selbständiges, abstraktes Leistungsvorsprechen*) to Eurex Clearing AG the due and punctual performance by~~

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~~the OTC IRS FCM Client of all present and future obligations of the OTC IRS FCM Client (including, without limitation, any payment and delivery obligations, such as any Difference Claim) that are or will be owed by the OTC IRS FCM Client to Eurex Clearing AG under or in connection with any Clearing Agreement, the relevant OTC IRS FCM Client Standard Agreement and/or any OTC IRS FCM Client Transaction.~~

- ~~(2) The OTC IRS FCM Clearing Member Guarantee constitutes an unsubordinated obligation of the OTC IRS FCM Clearing Member and shall rank at least *pari passu* with any other unsubordinated obligations of the OTC IRS FCM Clearing Member (save for secured obligations, to the extent of the collateral provided, and any mandatory provisions of law).~~
- ~~(3) The OTC IRS FCM Clearing Member Guarantee is a continuing guarantee and will extend to all obligations that are or will be owed by the OTC IRS FCM Client to Eurex Clearing AG under or in connection with any Clearing Agreement, any OTC IRS FCM Client Standard Agreement and/or any OTC IRS FCM Client Transaction, regardless of any intermediate payment or discharge in whole or in part. If any discharge, release or arrangement is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred. Performance under the OTC IRS FCM Clearing Member Guarantee may also be required if Eurex Clearing AG had received any performance from the OTC IRS FCM Client, but was subsequently required to repay the amount received, or return the performance received, in accordance with any provisions of mandatory law (including, without limitation, insolvency, liquidation or administration provisions) and has made the relevant payment or return.~~
- ~~(4) The obligations of the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee shall, subject to Number 1.6.8 below, be separate and independent from the obligations of the OTC IRS FCM Client vis-à-vis Eurex Clearing AG and shall exist irrespective of the legality, validity and binding effect or enforceability of Eurex Clearing AG's claims against the OTC IRS FCM Client. The OTC IRS FCM Clearing Member may, in respect of its obligations under the OTC IRS FCM Clearing Member Guarantee, not raise any objections that the OTC IRS FCM Client may have in respect of its obligations vis-à-vis Eurex Clearing AG (including, without limitation, any personal defences of the OTC IRS FCM Client (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the OTC IRS FCM Client). The OTC IRS FCM Clearing Member Guarantee does not constitute a suretyship (*Bürgschaft*) and no rights of Eurex Clearing AG shall pass to the OTC IRS FCM Clearing Member upon the payment of any amount under the OTC IRS FCM Clearing Member Guarantee.~~
- ~~(5) The OTC IRS FCM Clearing Member waives any right it may have of first requiring Eurex Clearing AG to proceed against or enforce any other rights or security or claim payment from any person (including the OTC IRS FCM Client) before claiming from~~

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~~the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee.~~

~~(6) If the OTC IRS FCM Clearing Member is required by law to make any deductions or withholdings from payments under the OTC IRS FCM Clearing Member Guarantee, the OTC IRS FCM Clearing Member shall pay such additional amounts as may be necessary in order that the net amount received by Eurex Clearing AG after such deductions or withholdings (including any required deduction or withholding on such additional amounts) shall equal the amount that Eurex Clearing AG would have received had no such deductions or withholdings been made.~~

~~1.6.8 The obligations of the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee and the obligations of the OTC IRS FCM Client to which the OTC IRS FCM Clearing Member Guarantee relates shall not constitute a joint and several liability (*keine Gesamtschuld*). If and to the extent the OTC IRS FCM Clearing Member has discharged any obligation subsisting under the OTC IRS FCM Clearing Member Guarantee, the corresponding obligation of the OTC IRS FCM Client to Eurex Clearing AG shall be discharged.~~

~~1.6.9 Any recourse, reimbursement or other claims of the OTC IRS FCM Clearing Member against the OTC IRS FCM Client resulting from the performance by the OTC IRS FCM Clearing Member of any claims arising under the relevant Clearing Agreement (including under the OTC IRS FCM Clearing Member Guarantee) or of any obligations of the OTC IRS FCM Client are solely a matter of, and subject to, the OTC IRS FCM Client Clearing Agreement, unless otherwise set out in this Part 5.~~

~~1.6.10 The OTC IRS FCM Clearing Member shall participate in any default management process in accordance with the General Clearing Provisions. The OTC IRS FCM Client shall not be obliged or entitled to participate in any default management process.~~

## ~~2 Content of Clearing Agreement and OTC IRS FCM Client Standard Agreement~~

### ~~2.1 Construction~~

~~2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 is entered into by Eurex Clearing AG, an OTC IRS FCM Clearing Member and an OTC IRS FCM Client, such Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the OTC IRS FCM Clearing Member and the OTC IRS FCM Client and (ii) between Eurex Clearing AG and the OTC IRS FCM Client with respect to the OTC IRS FCM Client Standard Agreement and the OTC IRS FCM Client Transactions of such OTC IRS FCM Client.~~

~~2.1.2 All rights and obligations between Eurex Clearing AG and the OTC IRS FCM Client with respect to OTC IRS FCM Client Transactions under the Clearing Agreement pursuant to Number 2.1.1 shall constitute a separate arrangement (each such arrangement a "OTC IRS FCM Client Standard Agreement"). All OTC IRS FCM Client Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant OTC IRS FCM Client arising pursuant to the U.S. Clearing Model Provisions under the relevant OTC IRS FCM Client Standard Agreement form a single agreement between the parties and such~~

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~~agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual OTC IRS FCM Client Transactions and subject to the provisions of this Part 5 stipulating specific requirements for terminations) can be terminated only in its entirety.~~

~~OTC IRS FCM Client Transactions, OTC IRS FCM Client Margin, Redelivery Claims and any other rights and obligations under each OTC IRS FCM Client Standard Agreement relating to the relevant OTC IRS FCM Client will be separate from:~~

- ~~(a) all OTC IRS FCM Client Transactions, OTC IRS FCM Client Margin, any Redelivery Claims, and any other rights and obligations under any other OTC IRS FCM Client Standard Agreement relating to any other OTC IRS FCM Client (if any),~~
- ~~(b) all Own Transactions, Margin, any Redelivery Claims and any other rights and obligations under the Proprietary Standard Agreement of the OTC IRS FCM Clearing Member with Eurex Clearing AG, and~~
- ~~(c) all other Standard Agreements, Transactions, Margin, Variation Margin, Redelivery Claims and any other rights and obligations under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the ICM for Specified Clients Provisions and the Basic Clearing Member Provisions.~~

~~2.1.3 The OTC IRS FCM Clearing Member and the OTC IRS FCM Client may, in their OTC IRS FCM Client Clearing Agreement, agree on additional terms to the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 to the extent these additional terms do not conflict with such Clearing Agreement. In the event of any inconsistencies between any such OTC IRS FCM Client Clearing Agreement (as amended from time to time) and the Clearing Agreement, the Clearing Agreement shall always prevail.~~

## ~~2.2 General principles applicable to the settlement of OTC IRS FCM Client Transactions and any Delivery and Redelivery of OTC IRS FCM Client Margin~~

~~2.2.1 Subject to Numbers 1.6.5 and 1.6.6, each party to the OTC IRS FCM Client Standard Agreement (and, with respect to any obligations of the OTC IRS FCM Client, the relevant OTC IRS FCM Clearing Member pursuant to the OTC IRS FCM Clearing Member Guarantee) shall be obliged to fulfil any payment obligations under the OTC IRS FCM Client Transactions or obligations to deliver or redeliver cover in respect of the OTC IRS FCM Client Margin in the form of cash under the relevant OTC IRS FCM Client Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.~~

~~2.2.2 The actual payment of Eligible Margin Assets in the form of cash in respect of OTC IRS FCM Client Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets in the same amount as such~~

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~~Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a “Redelivery Claim”). Each such Redelivery Claim shall be allocated to the relevant OTC IRS FCM Client Standard Agreement.~~

~~In the case of OTC IRS FCM Client Margin in the form of cash, only the OTC IRS FCM Client may be the creditor of the relevant Redelivery Claim.~~

~~For the purpose of the relevant Redelivery Claim, the term “**equivalent**” means the same amount in the same currency as such Eligible Margin Assets actually delivered in respect of the OTC IRS FCM Client Margin.~~

~~A Redelivery Claim will become due with respect to OTC IRS FCM Client Margin in the form of cash (a) upon receipt of a respective declaration from the OTC IRS FCM Clearing Member (on behalf of the OTC IRS FCM Client) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) for cash with respect to the relevant currency and if and to the extent the relevant applicable Default OTC IRS FCM Client Margin Requirement (as defined in Number 5.2) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the OTC IRS FCM Client Margin or (b) in accordance with Number 5.3.1 Paragraph (3) provided that no OTC IRS FCM Client Termination Date or Termination Date has occurred with respect to the OTC IRS FCM Client or its OTC IRS FCM Clearing Member, respectively.~~

~~2.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the U.S. Clearing Model Provisions means~~

- ~~(i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual entry on the Internal OTC IRS FCM Client Margin Account pursuant to Number 5.3.1 Paragraph (3), or~~
- ~~(ii) an Eligible Margin Asset in the form of Securities has been credited to the relevant OTC IRS FCM Client Pledged Securities Account and such Eligible Margin Asset is subject to a valid pledge in accordance with Number 5.7.1 Paragraph (3), or~~
- ~~(iii) in the event of a set-off pursuant to Number 4, the legal effectiveness of such set-off.~~

~~The term “**actual delivery**” shall be interpreted accordingly.~~

~~Where reference is made in the U.S. Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with the Default OTC IRS FCM Client Margin Requirement or an obligation to deliver or redeliver cover in respect of the OTC IRS FCM Client Margin, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.~~

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### ~~2.3~~ ~~Obligation of the OTC IRS FCM Clearing Member to forward Assets~~

~~Whenever (a) the OTC IRS FCM Clearing Member has received from Eurex Clearing AG a cash amount to settle an OTC IRS FCM Client Transaction, (b) the OTC IRS FCM Clearing Member has received from Eurex Clearing AG Eligible Margin Assets in the form of cash to deliver or redeliver cover in respect of OTC IRS FCM Client Margin under the relevant OTC IRS FCM Client Standard Agreement or (c) a pledge over Eligible Margin Assets in the form of Securities that have been provided as OTC IRS FCM Client Margin to Eurex Clearing AG has lapsed or has been released, the OTC IRS FCM Clearing Member shall — always subject to Number 5.3.1 Paragraph (3) and any applicable termination provisions (including, without limitation, Number 8.1) — promptly transfer the same cash amount or the same amount of equivalent Eligible Margin Assets to the relevant OTC IRS FCM Client or credit such cash amount or such amount of equivalent Eligible Margin Assets to the OTC IRS FCM Client in the books and records of the OTC IRS FCM Clearing Member. The same applies with respect to a redelivery of non-Eligible Margin Assets.~~

~~Whenever the OTC IRS FCM Clearing Member has received an amount of Eligible Margin Assets from the OTC IRS FCM Client for delivery of cover in respect of OTC IRS FCM Client Margin under the relevant OTC IRS FCM Client Standard Agreement to Eurex Clearing AG, the OTC IRS FCM Clearing Member shall promptly transfer (or, in the case of Securities, pledge) the same amount of equivalent Eligible Margin Assets to Eurex Clearing AG as OTC IRS FCM Client Margin in respect of the OTC IRS FCM Client Standard Agreement of such OTC IRS FCM Client.~~

### ~~3~~ ~~Internal Accounts; Books and Records~~

~~In addition to the internal accounts set out in Number 4.2 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to each OTC IRS FCM Clearing Member (acting in its capacity as agent for one or more OTC IRS FCM Clients pursuant to this Part 5) the following internal accounts:~~

#### ~~3.1~~ ~~Transaction Accounts~~

~~Eurex Clearing AG opens and maintains with respect to each OTC IRS FCM Clearing Member one transaction account with respect to own transactions of each OTC IRS FCM Client (each a “**OTC IRS FCM Client Own Account**”) in which the OTC IRS FCM Client Transactions of the relevant OTC IRS FCM Client shall be booked.~~

#### ~~3.2~~ ~~Internal Cash Accounts for OTC IRS FCM Client Transactions~~

~~With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each OTC IRS FCM Client of the OTC IRS FCM Clearing Member one internal cash account for the settlement of claims, into which all daily settlement payments, fees and other cash payment obligations arising under OTC IRS FCM Client Transactions or under the Clearing Conditions with respect or relating to the relevant OTC IRS FCM Client Standard Agreement shall be booked.~~

~~The daily balance of each internal cash account (after taking into account the set-offs pursuant to the Clearing Conditions) shall be debited or credited, as the case may be, to~~

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~~the respective OTC IRS U.S. Clearing Member Cash Account of the OTC IRS FCM Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in such account as OTC IRS FCM Client Margin.~~

### ~~3.3 Internal Margin Accounts for OTC IRS FCM Client Standard Agreements~~

~~Eurex Clearing AG will establish and maintain for each OTC IRS FCM Clearing Member an internal client margin account with respect to each OTC IRS FCM Client Standard Agreement (each an “Internal OTC IRS FCM Client Margin Account”) in which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG as OTC IRS FCM Client Margin in respect of such OTC IRS FCM Client Standard Agreement will be recorded.~~

~~Subject to Numbers 5.3.1 Paragraph (3) and 5.3.2 Paragraph (3),~~

~~(i) all credits and debits of Securities to the relevant OTC IRS FCM Client Pledged Securities Account, and~~

~~(ii) all daily cash credits or debits in respect of OTC IRS FCM Client Margin to the OTC IRS U.S. Clearing Member Cash Accounts of the OTC IRS FCM Clearing Member,~~

~~will be allocated to the relevant OTC IRS FCM Client Standard Agreement and recorded on the relevant Internal OTC IRS FCM Client Margin Account.~~

### ~~3.4 Records of the OTC IRS FCM Clearing Member; Method of assigning Eligible Margin Assets to an OTC IRS FCM Client Standard Agreement~~

~~The OTC IRS FCM Clearing Member shall establish and maintain records with respect to all OTC IRS FCM Client Transactions under each OTC IRS FCM Client Standard Agreement detailing (i) all OTC IRS FCM Client Transactions, (ii) all payments under the OTC IRS FCM Client Transactions, (iii) all OTC IRS FCM Client Margin actually delivered and (iv) all Redelivery Claims relating to such OTC IRS FCM Client Standard Agreement.~~

~~The OTC IRS FCM Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to each of its OTC IRS FCM Clients. Any transfer by the OTC IRS FCM Clearing Member (acting for the account of an OTC IRS FCM Client) of Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of OTC IRS FCM Client Margin as well as of any Eligible Margin Assets in the form of Securities in respect of OTC IRS FCM Client Margin to the relevant OTC IRS FCM Client Pledged Securities Account shall clearly refer to the applicable customer identifier.~~

### ~~3.5 Books and Records~~

~~Eurex Clearing AG undertakes to maintain all books and records relating to OTC IRS FCM Client Transactions in compliance with any applicable rules and regulations of the CFTC.~~

## ~~4 Set-off~~

~~4.1 Unless otherwise provided in the relevant Special Clearing Provisions, Eurex Clearing AG is at any time entitled to set off (i) its claims vis-à-vis an OTC IRS FCM Clearing Member~~

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~~(except for any claims under or in relation to the Proprietary Standard Agreement) against claims of such OTC IRS FCM Clearing Member (except for any claims under or in relation to the Proprietary Standard Agreement) vis-à-vis Eurex Clearing AG or (ii) Eurex Clearing AG's claims vis-à-vis an OTC IRS FCM Client against claims of such OTC IRS FCM Client vis-à-vis Eurex Clearing AG, in each case subject to and in accordance with the rules set forth below. For the avoidance of doubt, Eurex Clearing AG is not entitled to set off its claims vis-à-vis the OTC IRS FCM Clearing Member against claims of an OTC IRS FCM Client or to set off Eurex Clearing AG's claims vis-à-vis one OTC IRS FCM Client against claims of another OTC IRS FCM Client.~~

~~OTC IRS FCM Clearing Members and OTC IRS FCM Clients are only entitled to set off own claims that are uncontested or have been finally and non-appealably established with claims of Eurex Clearing AG.~~

~~4.2 Any claim of Eurex Clearing AG and the OTC IRS FCM Client under an OTC IRS FCM Client Standard Agreement, including claims to provide cover in respect of OTC IRS FCM Client Margin pursuant to Number 5, may only be set off against claims arising from OTC IRS FCM Client Transactions under the same OTC IRS FCM Client Standard Agreement or claims to provide cover in respect of OTC IRS FCM Client Margin pursuant to Number 5 of the respective other party under the same OTC IRS FCM Client Standard Agreement.~~

~~4.3 Claims of Eurex Clearing AG arising under the OTC IRS FCM Clearing Member Guarantee may not be set off against any claims of the OTC IRS FCM Clearing Member against Eurex Clearing AG (unless such claims of the OTC IRS FCM Clearing Member against Eurex Clearing AG are uncontested or have been finally and non-appealably established).~~

~~4.4 Number 1.3.1 of the General Clearing Provisions shall not apply, provided that Number 1.3.1 Paragraph (1) sub-paragraphs (f) and (g) of the General Clearing Provisions shall apply *mutatis mutandis* to a set off by Eurex Clearing AG in accordance with this Number 4.~~

~~4.5 The provisions of Number 4.1 to 4.4 shall also serve the purpose of complying with CFTC Rules 22.2 (a), (d) and 22.3 (c).~~

## ~~5 OTC IRS FCM Client Margin~~

### ~~5.1 General Obligation to provide OTC IRS FCM Client Margin~~

~~5.1.1 The OTC IRS FCM Client is required to provide margin for all OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement ("**OTC IRS FCM Client Margin**") in such amounts, in such forms and at such times as are required pursuant to this Number 5 and the Special Clearing Provisions.~~

~~5.1.2 The purpose of OTC IRS FCM Client Margin actually delivered under the relevant OTC IRS FCM Client Standard Agreement in the form of cash is to collateralise all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG arising under OTC IRS FCM Client Transactions, any Difference Claim and any other present~~

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~~and future claims of Eurex Clearing AG against the OTC IRS FCM Client under the relevant OTC IRS FCM Client Standard Agreement.~~

## ~~5.2 The Margin Requirement~~

~~5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of the relevant Margin for each OTC IRS FCM Client Standard Agreement shall be determined in accordance with Number 3.1 of the General Clearing Provisions also taking into account all Original OTC Transactions which are to be novated in the course of the novation process (the “Default OTC IRS FCM Client Margin Requirement”).~~

~~5.2.2 Eurex Clearing AG will determine the Default OTC IRS FCM Client Margin Requirement separately with respect to each OTC IRS FCM Client Standard Agreement, based on the margin requirement for the OTC IRS FCM Client Transactions included in the relevant OTC IRS FCM Client Standard Agreement.~~

~~5.2.3 The Default OTC IRS FCM Client Margin Requirement with respect to each OTC IRS FCM Client Standard Agreement will be notified by Eurex Clearing AG to the OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client.~~

~~5.2.4 Non-compliance with the Default OTC IRS FCM Client Margin Requirement by the OTC IRS FCM Clearing Member (under the OTC IRS FCM Clearing Member Guarantee) shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions, unless such non-compliance has been remedied by the OTC IRS FCM Clearing Member by the time the Termination would occur.~~

## ~~5.3 Margin Call~~

### ~~5.3.1 Margin Calls and direct debit prior to the end of a Business Day~~

~~(1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of OTC IRS FCM Client Margin is less than the applicable Default OTC IRS FCM Client Margin Requirement under the relevant OTC IRS FCM Client Standard Agreement, Eurex Clearing AG will require the OTC IRS FCM Client or the OTC IRS FCM Clearing Member (under the OTC IRS FCM Clearing Member Guarantee) to provide (additional) Eligible Margin Assets in an amount up to the relevant Default OTC IRS FCM Client Margin Requirement by the time specified by Eurex Clearing AG.~~

~~(2) To the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Number 5.3.1 Paragraph (1), Eurex Clearing AG shall be entitled to (and without having an obligation towards the OTC IRS FCM Client or the OTC IRS FCM Clearing Member to do so, will on or around the time specified) directly debit the relevant OTC IRS U.S. Clearing Member Cash Account of the OTC IRS FCM Clearing Member in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant OTC IRS FCM Client~~

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~~Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the OTC IRS FCM Client).~~

- ~~(3) If an OTC IRS FCM Clearing Member elects to deliver, for the account of such OTC IRS FCM Client, (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to OTC IRS FCM Client Margin under a specific OTC IRS FCM Client Standard Agreement, then:~~
- ~~(i) The OTC IRS FCM Clearing Member shall notify Eurex Clearing AG of such election;~~
  - ~~(ii) Eurex Clearing AG shall make the relevant debit entry in the Internal Proprietary Margin Account of such OTC IRS FCM Clearing Member and the respective credit entry in the Internal OTC IRS FCM Client Margin Account with such cash credit being allocated to the OTC IRS FCM Client Standard Agreement and being recorded as having been provided by the OTC IRS FCM Clearing Member from its own assets; and~~
  - ~~(iii) the related Redelivery Claim under the Proprietary Standard Agreement between Eurex Clearing AG and such OTC IRS FCM Clearing Member shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the Internal OTC IRS FCM Client Margin Account and an equivalent Redelivery Claim arises under the OTC IRS FCM Client Standard Agreement.~~

### ~~5.3.2 Margin Calls and direct debit at the end of a Business Day~~

- ~~(1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of OTC IRS FCM Client Margin is less than the applicable Default OTC IRS FCM Client Margin Requirement under the relevant OTC IRS FCM Client Standard Agreement, Eurex Clearing AG will require the OTC IRS FCM Client or the OTC IRS FCM Clearing Member (under the OTC IRS FCM Clearing Member Guarantee) to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the Default OTC IRS FCM Client Margin Requirement by the time specified by Eurex Clearing AG.~~
- ~~(2) To the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Number 5.3.2 Paragraph (1), Eurex Clearing AG shall be entitled to (and without having an obligation towards the OTC IRS FCM Client or the OTC IRS FCM Clearing Member to do so, will on or around the time specified) directly debit the relevant OTC IRS U.S. Clearing Member Cash Account of the OTC IRS FCM Clearing Member in the amount determined pursuant to Number 5.3.2 Paragraph (1) in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant OTC IRS FCM Client~~

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~~Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the OTC IRS FCM Client).~~

~~(3) Number 5.3.1 Paragraph (3) shall apply *mutatis mutandis*.~~

#### ~~5.4 OTC IRS FCM Client Excess Margin~~

~~The OTC IRS FCM Clearing Member (for the account of the OTC IRS FCM Client) may provide Eligible Margin Assets to Eurex Clearing AG in excess of the Default OTC IRS FCM Client Margin Requirement under the relevant OTC IRS FCM Client Standard Agreement (the “**OTC IRS FCM Client Excess Margin**”). Any OTC IRS FCM Client Excess Margin actually delivered shall form part of the relevant OTC IRS FCM Client Margin and shall, if and to the extent that such OTC IRS FCM Client Excess Margin consists of cash, be subject to a Redelivery Claim under the relevant OTC IRS FCM Client Standard Agreement.~~

~~Eurex Clearing AG will book any Eligible Margin Asset delivered to it as OTC IRS FCM Client Excess Margin into the relevant Internal OTC IRS FCM Client Margin Account and shall record the Eligible Margin Asset in the Internal OTC IRS FCM Client Margin Account as an Eligible Margin Asset delivered by the OTC IRS FCM Clearing Member (either from the OTC IRS FCM Clearing Member's own assets or from assets obtained by the OTC IRS FCM Clearing Member from the OTC IRS FCM Client) for the account of the OTC IRS FCM Client.~~

#### ~~5.5 Obligation of the OTC IRS FCM Clearing Member to request Margin from the OTC IRS FCM Client; Segregation by the OTC IRS FCM Clearing Member~~

~~5.5.1 Each OTC IRS FCM Clearing Member is required to separately demand margin from its OTC IRS FCM Client in an amount at least equal to the Default OTC IRS FCM Client Margin Requirement for the OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement (as determined by Eurex Clearing AG pursuant to this Number 5).~~

~~5.5.2 Each OTC IRS FCM Clearing Member shall establish and maintain one or more account(s) for its OTC IRS FCM Clients with a permitted depository in accordance with the CEA and CFTC regulations (a “**Permitted Depository**”), which are segregated in accordance with the CEA and CFTC regulations and contain the margin collateral delivered by its OTC IRS FCM Clients pursuant to Number 5.5.1 in connection with OTC IRS FCM Client Transactions cleared for such OTC IRS FCM Clients by such OTC IRS FCM Clearing Member.~~

~~5.5.3 Such account(s) shall be maintained by the OTC IRS FCM Clearing Member with a Permitted Depository and the name of each such account shall identify the account as a “Cleared Swaps Customer Account” and clearly indicate that the assets therein are “Cleared Swaps Customer Collateral” subject to segregation in accordance with Part 22 of the CFTC Regulations and Section 4d(f) of the CEA. Before depositing margin collateral delivered by OTC IRS FCM Clients to the OTC IRS FCM Clearing Member with a Permitted Depository, the OTC IRS FCM Clearing Member shall obtain and retain in its files a separate written acknowledgement letter from each Permitted Depository in~~

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~~accordance with CFTC Rule 22.5. Each OTC IRS FCM Clearing Member shall treat margin collateral delivered by OTC IRS FCM Clients as belonging to such OTC IRS FCM Clients. All OTC IRS FCM Client margin collateral shall be separately accounted for, and shall not be commingled with the money, securities or property of an OTC IRS FCM Clearing Member or of any other person, or be used to secure or guarantee the transactions of any other person.~~

~~5.5.4 Numbers 5.5.2 and 5.5.3 shall apply *mutatis mutandis* in respect of each OTC IRS FCM Client Pledged Securities Account of an OTC IRS FCM Clearing Member.~~

#### ~~5.6 Delivery of Eligible Margin Assets in the form of Cash~~

~~Eligible Margin Assets in form of cash for the purposes of granting OTC IRS FCM Client Margin shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. If, in the case of a Margin Call with respect to OTC IRS FCM Client Margin, the OTC IRS FCM Clearing Member (acting for the account of the relevant OTC IRS FCM Client) transfers Eligible Margin Assets in form of cash, the OTC IRS FCM Clearing Member shall transfer such cash into Eurex Clearing AG's OTC IRS FCM Client TARGET2 Account (as defined in Number 5.8.1 below) maintained with Deutsche Bundesbank and stating the specific customer identifier pursuant to Number 3.4.~~

#### ~~5.7 Delivery of Eligible Margin Assets in the form of Securities~~

~~5.7.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the OTC IRS FCM Client Margin in respect of an OTC IRS FCM Client Standard Agreement, the OTC IRS FCM Clearing Member (acting for the account of the relevant OTC IRS FCM Client) shall transfer Eligible Margin Assets in the form of Securities to the relevant OTC IRS FCM Client Pledged Securities Account.~~

~~(1) The OTC IRS FCM Clearing Member shall instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the relevant OTC IRS FCM Client Pledged Securities Account and authorises Clearstream Banking AG to inform Eurex Clearing AG of such transfer.~~

~~(2) In relation to Securities credited to any OTC IRS FCM Client Pledged Securities Account that confer voting rights or other optional rights on the OTC IRS FCM Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the OTC IRS FCM Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the OTC IRS FCM Clearing Member shall remain responsible in this respect.~~

~~(3) The OTC IRS FCM Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant~~

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~~pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant OTC IRS FCM Client Pledged Securities Account.~~

~~5.7.2 The security purpose (*Sicherungszweck*) of each pledge granted to Eurex Clearing AG in accordance with this Number 5.7 shall be to secure all present and future claims of Eurex Clearing AG against the OTC IRS FCM Client arising under the relevant Clearing Agreement, the relevant OTC IRS FCM Client Standard Agreement and all OTC IRS FCM Client Transactions under the OTC IRS FCM Client Standard Agreement with the OTC IRS FCM Client.~~

~~5.7.3 To the extent required or expedient under applicable U.S. laws or regulations, the OTC IRS FCM Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any collateral granted or to be granted pursuant to or in accordance with this Number 5.7 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.~~

#### ~~5.8 Treatment of OTC IRS FCM Client Margin by Eurex Clearing AG~~

~~5.8.1 Eligible Margin Assets in the form of cash delivered to Eurex Clearing AG as OTC IRS FCM Client Margin shall be maintained on a separate TARGET2 account of Eurex Clearing AG at Deutsche Bundesbank which is reserved for all cash delivered to Eurex Clearing AG as OTC IRS FCM Client Margin ("**OTC IRS FCM Client TARGET2 Account**").~~

~~5.8.2 The OTC IRS FCM Client TARGET2 Account shall, subject to the other provisions of this Number 5, be maintained in a manner compliant with applicable provisions of the GEA and the CFTC Regulations on "Cleared Swaps Customer Accounts", including but not limited to Part 1, Part 22 and Part 190 of the CFTC Regulations. The Eligible Margin Assets booked on such account shall be maintained separately from any and all assets of the OTC IRS FCM Clearing Members or any other assets that Eurex Clearing AG is holding for or with respect to customers other than OTC IRS FCM Clients and shall contain no assets other than Eligible Margin Assets provided with respect to OTC IRS FCM Client Transactions.~~

~~5.8.3 All Eligible Margin Assets received by Eurex Clearing AG from, or for the account of, an OTC IRS FCM Client as OTC IRS FCM Client Margin shall be separately accounted for and segregated with respect to the relevant individual OTC IRS FCM Client. For purposes of complying with CFTC Regulation 22.15 (and subject to CFTC Regulation 22.3(d)), Eurex Clearing AG shall treat the value of all Eligible Margin Assets delivered by or for the account of each OTC IRS FCM Client as being allocated to such individual OTC IRS FCM Client and such amount shall be credited to such OTC IRS FCM Client's applicable Internal OTC IRS FCM Client Margin Account and shall not be used to margin, guarantee, or secure any Own Transaction or other obligations of the OTC IRS FCM Clearing Member or of any other OTC IRS FCM Client.~~

~~5.8.4 The name of each account in which Eligible Margin Assets delivered to Eurex Clearing AG as OTC IRS FCM Client Margin are deposited shall identify the account as a "Cleared Swaps Customer Account" and clearly indicate that the assets therein are~~

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~~“Cleared Swaps Customer Collateral” subject to segregation in accordance with Part 22 of the CFTC Regulations and Section 4d(f) of the CEA. Eurex Clearing AG shall obtain and retain in its files for the period provided by CFTC Regulation 1.31 an acknowledgment from each Permitted Depository that it was informed that the Eligible Margin Assets deposited in such accounts are those allocated to OTC IRS FCM Clients and are being held for purpose of complying with the provisions of the CEA and the CFTC Regulations. For the purpose of CFTC Rule 22.8 the situs of the accounts referred to in this Number 5.8.4 shall be deemed to be in the United States.~~

### ~~5.9 Redelivery and release of Eligible Margin Assets~~

- ~~5.9.1 If and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as OTC IRS FCM Client Margin in respect of the relevant OTC IRS FCM Client Standard Agreement exceeds the Default OTC IRS FCM Client Margin Requirement for such OTC IRS FCM Client Standard Agreement, the OTC IRS FCM Client (or the relevant OTC IRS FCM Clearing Member on its behalf and for its account) may either raise a Redelivery Claim in accordance with Number 2.2.2 or, prior to the then applicable cut-off time specified by Eurex Clearing AG in relation to Clearstream Banking AG with respect to any Business Day, require Eurex Clearing AG (by submitting a release request) to release its pledge over pledged Securities actually delivered in respect of OTC IRS FCM Client Margin in respect of such OTC IRS FCM Client Standard Agreement, unless the OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client) and Eurex Clearing AG agree otherwise. Such release request shall be processed by Eurex Clearing AG during that same Business Day if such request is received by Eurex Clearing prior to the applicable cut-off time and, if such request is received after such cut-off time, on the next Business Day.~~
- ~~5.9.2 The relevant OTC IRS FCM Clearing Member on behalf of the relevant OTC IRS FCM Client may select which Eligible Margin Assets credited to the Internal OTC IRS FCM Client Margin Account shall be redelivered or, as applicable, released from the pledge. Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the OTC IRS FCM Clearing Member complies with, any agreement between the OTC IRS FCM Clearing Member and the OTC IRS FCM Client.~~
- ~~5.9.3 The relevant Redelivery Claim is discharged by Eurex Clearing AG if the relevant cash amount has been credited to the relevant account of the relevant OTC IRS FCM Clearing Member or to an account of a correspondent bank designated by the OTC IRS FCM Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.~~

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## ~~6~~ ~~Variation Margin~~

~~Neither Eurex Clearing AG nor the OTC IRS FCM Client shall be required to transfer (additional) cover in the form of cash in respect of daily profits or losses for all OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement (Variation Margin). All OTC IRS FCM Client Transactions can only be cleared as STM Transactions.~~

## ~~7~~ ~~Default Fund Contributions for OTC IRS FCM Client Transactions~~

~~The OTC IRS FCM Clearing Member shall also pay Contributions to the Default Fund with respect to all OTC IRS FCM Client Transactions under each OTC IRS FCM Client Standard Agreement in accordance with Chapter I Part 1 Number 6 of the Clearing Conditions. An OTC IRS FCM Client shall not be entitled or obliged to make contributions to the Default Fund.~~

## ~~8~~ ~~Consequences of the occurrence of a Termination Event or Insolvency Termination Event with respect to an OTC IRS FCM Clearing Member~~

### ~~8.1~~ ~~Application~~

~~8.1.1~~ ~~The provisions set forth in this Number 8 apply upon the occurrence of a Termination Event or Insolvency Termination Event with respect to an OTC IRS FCM Clearing Member. The provisions of Numbers 8.2 to 8.6 are subject to the provisions of Number 8.7 if a U.S. Bankruptcy Event has occurred with respect to the OTC IRS FCM Clearing Member.~~

~~8.1.2~~ ~~A “**U.S. Bankruptcy Event**” occurs when (a) an order for relief has been entered in a bankruptcy case commenced by or against the OTC IRS FCM Clearing Member under subChapter IV of Chapter 7 of the U.S. Bankruptcy Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”), (b) if the OTC IRS FCM Clearing Member is also a stockbroker who is a member of Securities Investor Protection Corporation, a liquidation proceeding (a “**SIPA proceeding**”) has been commenced under the U.S. Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq., in which the assets and liabilities of the OTC IRS FCM Clearing Member attributable to its status as a futures commission merchant are administered as a separate estate under subChapter IV, or (c) a proceeding has been commenced against the OTC IRS FCM Clearing Member under Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 12 U.S.C. § 5301 et seq. (a “**Title II proceeding**”).~~

### ~~8.2~~ ~~Suspension or Restriction, Termination, Porting~~

~~Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date with respect to an OTC IRS FCM Clearing Member (the “**Affected OTC IRS FCM Clearing Member**”),~~

~~(i) the Clearing of new OTC IRS FCM Client Transactions under all OTC IRS FCM Client Standard Agreements of such OTC IRS FCM Clearing Member's OTC IRS FCM Clients shall be suspended; and/or~~

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- ~~(ii) if Eurex Clearing AG declares a Termination in accordance with Number 8.5, the existing OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement shall be terminated and a termination payment shall fall due with respect to the relevant OTC IRS FCM Client Standard Agreement; or~~
- ~~(iii) if the relevant OTC IRS FCM Client submits a Termination Election Notice prior to the Replacement Cut-Off Time, the existing OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement shall be terminated and a termination payment shall fall due with respect to the relevant OTC IRS FCM Client Standard Agreement; or~~
- ~~(iv) if the relevant OTC IRS FCM Client does not submit a Replacement Election Notice by the Replacement Cut-off Time or the OTC IRS FCM Clearing Member Replacement Requirements are not met within the Replacement Period, in each case in accordance with Number 8.4, the existing OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement shall be terminated and a termination payment shall fall due with respect to the relevant OTC IRS FCM Client Standard Agreement; or~~
- ~~(v) if the relevant OTC IRS FCM Client submits a Replacement Election Notice at or prior to the Replacement Cut-Off Time and the OTC IRS FCM Clearing Member Replacement Requirements are met within the Replacement Period, the existing OTC IRS FCM Client Transactions shall be continued and the OTC IRS FCM Clearing Member will be replaced with the relevant Replacement OTC IRS FCM Clearing Member, in each case in accordance with Number 8.4,~~

~~in each case as further set out in this Number 8.~~

~~Eurex Clearing AG will notify the CFTC without undue delay of the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to an OTC IRS FCM Clearing Member and of any intended replacement of the OTC IRS FCM Clearing Member.~~

### ~~8.3 Suspension or Restriction of Clearing~~

~~If a Termination Event or any of the following events occurs with respect to an OTC IRS FCM Clearing Member:~~

- ~~(i) the existence of an unremedied breach by the OTC IRS FCM Clearing Member of its Clearing Agreement with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;~~
- ~~(ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the OTC IRS FCM Clearing Member or its OTC IRS FCM Client(s);~~
- ~~(iii) the suspension or termination (other than a voluntary termination) of the OTC IRS FCM Clearing Member's membership of another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's~~

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~~reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the OTC IRS FCM Clearing Member and the competent regulatory authorities;~~

~~(iv) the commencement of Disciplinary Procedures as defined in Number 14 of the General Clearing Provisions against the OTC IRS FCM Clearing Member; or~~

~~(v) any other event in respect of the OTC IRS U.S. Clearing Member that could materially impact the ability of that OTC IRS FCM Clearing Member to perform its obligations under the Clearing Conditions and the relevant Clearing Agreement,~~

~~then Eurex Clearing AG may (taking into account the interests of such OTC IRS FCM Clearing Member and its OTC IRS FCM Clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing pursuant to the U.S. Clearing Model Provisions, of new OTC IRS FCM Client Transactions under all OTC IRS FCM Client Standard Agreements of such OTC IRS FCM Clearing Member's OTC IRS FCM Clients.~~

~~Eurex Clearing AG shall notify the Affected OTC IRS FCM Clearing Member and all OTC IRS FCM Clients of such OTC IRS FCM Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.~~

~~Furthermore, if Eurex Clearing AG so demands, the relevant OTC IRS FCM Clearing Member shall, at the OTC IRS FCM Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.~~

~~Before limiting or suspending the Clearing of new OTC IRS FCM Client Transactions under this Number 8.3, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions and Number 8.5 below, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant OTC IRS FCM Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the OTC IRS FCM Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the OTC IRS FCM Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.~~

#### **8.4 Porting in relation to OTC IRS FCM Client Standard Agreements**

~~8.4.1 For the purposes of this Number 8 and solely with respect to an OTC IRS FCM Client Standard Agreement (including all existing OTC IRS FCM Client Transactions) and all Redelivery Claims relating thereto, a Termination and a Termination Date shall only occur subject to Number 8.6 below.~~

~~8.4.2 Unless Eurex Clearing AG has exercised its termination right pursuant to Number 8.5, Eurex Clearing AG shall if~~

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~~(1) a Termination Event (other than an Insolvency Termination Event) has occurred with respect to the OTC IRS FCM Clearing Member,~~

~~(a) if a Grace Period Notice has been given, without undue delay after the end of the relevant Grace Period, and~~

~~(b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, or~~

~~(2) an Insolvency Termination Event has occurred with respect to the OTC IRS FCM Clearing Member, without undue delay after the Termination Time,~~

~~give notice to all other Clearing Members and the OTC IRS FCM Clients of the Affected OTC IRS FCM Clearing Member in accordance with Number 16.1 (ii) of the General Clearing Provisions of (i) the occurrence of the Termination Event or Insolvency Termination Event and (ii) that the Replacement Period commences (the "**Replacement Notice**").~~

~~8.4.3 Upon the receipt of the Replacement Notice, each OTC IRS FCM Client may elect by giving notice to Eurex Clearing AG as soon as possible, but not later than 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date (such Termination Date, for the purpose of this Number 8.4.3 only, being determined as if Number 8.4.1 did not apply) (the "**Replacement Cut-Off Time**):~~

~~(i) to continue the Clearing of its OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement with a Replacement OTC IRS FCM Clearing Member (the "**Replacement Election Notice**"); or~~

~~(ii) not to continue the clearing of its OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement and to terminate and close-out its OTC IRS FCM Client Transactions (the "**Termination Election Notice**").~~

~~If Eurex Clearing AG (i) does not receive a Replacement Election Notice by the Replacement Cut-Off Time or (ii) does receive a Termination Election Notice at or prior to the Replacement Cut-Off Time, Number 8.6 below shall apply.~~

~~8.4.4 If the OTC IRS FCM Client has provided a Replacement Election Notice by the Replacement Cut-Off Time, this Number 8.4.4 applies.~~

~~If, at or prior to the end of the Replacement Period, Eurex Clearing AG determines that all OTC IRS FCM Clearing Member Replacement Requirements in respect of an OTC IRS FCM Client Standard Agreement are fulfilled, all rights and obligations of the Affected OTC IRS FCM Clearing Member arising from the relevant Clearing Agreement appended in the form of Appendix 9 entered into between Eurex Clearing AG, the Affected OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client in respect of all existing OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement (including, without limitation, any obligations under the OTC IRS FCM Clearing Member Guarantee) shall be transferred, by way of an assumption of contract (*Vortragsübernahme*), (a "**Transfer**") to the new OTC IRS FCM Clearing Member (the~~

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~~“Replacement OTC IRS FCM Clearing Member”), and the Affected OTC IRS FCM Clearing Member hereby expressly and irrevocably consents to such Transfer with respect to it in such event.~~

~~“Replacement Period” means~~

- ~~(i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and~~
- ~~(ii) if any other Termination Event has occurred, the period from the publication of the Replacement Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.~~

~~Eurex Clearing AG may extend the Replacement Period in order to facilitate a Transfer by giving notice to all Clearing Members and the OTC IRS FCM Clients of the Affected OTC IRS FCM Clearing Member in accordance with Number 16.1 (ii) of the General Clearing Provisions.~~

~~“OTC IRS FCM Clearing Member Replacement Requirements” means all of the following requirements:~~

- ~~(i) the Replacement OTC IRS FCM Clearing Member is another OTC IRS FCM Clearing Member;~~
- ~~(ii) the Replacement OTC IRS FCM Clearing Member has agreed with Eurex Clearing AG and the relevant OTC IRS FCM Client in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.4.4 in form and substance satisfactory to Eurex Clearing AG;~~
- ~~(iii) the Replacement OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the Replacement Period, enter into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 9 unless such Clearing Agreement has already been entered into;~~
- ~~(iv) the Replacement OTC IRS FCM Clearing Member has represented to Eurex Clearing AG that it meets the minimum funding requirements of CFTC Regulation 1.17 (a) (4); and~~
- ~~(v) the Replacement OTC IRS FCM Clearing Member has (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover (for the account of the OTC IRS FCM Client) any shortfall in OTC IRS FCM Client Margin in respect of all OTC IRS FCM Client Transactions to which the Transfer relates or (b) committed itself to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.~~

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- ~~If, following the receipt of a Replacement Election Notice by the Replacement Cut-Off Time, the OTC IRS FCM Clearing Member Replacement Requirements are not satisfied until the end of the Replacement Period, Number 8.6 shall apply.~~
- ~~8.4.5 Each OTC IRS FCM Client may designate in advance by notice to Eurex Clearing AG another OTC IRS FCM Clearing Member as a potential Replacement OTC IRS FCM Clearing Member for its OTC IRS FCM Client Standard Agreement. The OTC IRS FCM Clearing Member designated as a potential Replacement OTC IRS FCM Clearing Member assumes no obligation to accept a Transfer. The OTC IRS FCM Clearing Member Replacement Requirements apply.~~
- ~~Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.~~
- ~~8.4.6 The OTC IRS FCM Clearing Member hereby irrevocably offers to transfer to the Replacement OTC IRS FCM Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the relevant OTC IRS FCM Client Pledged Securities Account at the time when the OTC IRS FCM Clearing Member Replacement Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The OTC IRS FCM Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement OTC IRS FCM Clearing Member, on behalf of the OTC IRS FCM Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the relevant OTC IRS FCM Client Pledged Securities Account at the time when the OTC IRS FCM Clearing Member Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the OTC IRS FCM Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Replacement OTC IRS FCM Clearing Member.~~
- ~~8.4.7 Eurex Clearing AG and the OTC IRS FCM Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Replacement OTC IRS FCM Clearing Member in accordance with Number 8.4.6 above, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims of Eurex Clearing AG against the Replacement OTC IRS FCM Clearing Member under the relevant Clearing Agreement (in the form appended to the Clearing Conditions as Appendix 9) with such Replacement OTC IRS FCM Clearing Member. If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Replacement OTC IRS FCM Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement OTC IRS FCM Clearing Member or for other reasons, the OTC IRS FCM Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the OTC IRS FCM Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities and such proceeds shall then constitute, and be treated as, OTC IRS FCM Client Margin in the form of cash with respect to the relevant OTC IRS FCM Client Standard Agreement (and a corresponding Redelivery~~

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~~Claim shall arise under such OTC IRS FCM Client Standard Agreement pursuant to Number 2.2.2).~~

~~8.4.8 — As a result of a Transfer, the Affected OTC IRS FCM Clearing Member will be released from all its obligations (including under its OTC IRS FCM Clearing Member Guarantee) in relation to the OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement that have been transferred to the Replacement OTC IRS FCM Clearing Member and the Replacement OTC IRS FCM Clearing Member shall have assumed such obligations (including the relevant OTC IRS FCM Clearing Member Guarantee) in relation to the OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement.~~

~~8.4.9 — After the Transfer, Eurex Clearing AG shall~~

~~(i) — book the relevant OTC IRS FCM Client Transactions from the relevant OTC IRS FCM Client Own Account(s) of the Affected OTC IRS FCM Clearing Member to the relevant OTC IRS FCM Client Own Account(s) of the Replacement OTC IRS FCM Clearing Member; and~~

~~(ii) — with respect to the relevant OTC IRS FCM Client Standard Agreement to which the Transfer relates, attribute to the Replacement OTC IRS FCM Clearing Member (acting for the account of the relevant OTC IRS FCM Client), by making appropriate changes to its records, all OTC IRS FCM Client Margin provided to Eurex Clearing AG in respect of such OTC IRS FCM Client Standard Agreement~~

~~and, following such changes to the records, such amounts or assets shall be deemed to constitute OTC IRS FCM Client Margin that has been provided by the Replacement OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client.~~

~~8.4.10 — During the Replacement Period~~

~~(i) — the Clearing of new OTC IRS FCM Client Transactions under each OTC IRS FCM Client Standard Agreement of the Affected OTC IRS FCM Clearing Member's OTC IRS FCM Clients shall always be suspended;~~

~~(ii) — all Redelivery Claims of the Affected OTC IRS FCM Clearing Member's OTC IRS FCM Clients with respect to OTC IRS FCM Client Margin in the form of cash shall be deferred (*gestundet*).~~

~~(iii) — Eurex Clearing AG shall not be obliged to provide any STM Amounts to the Affected OTC IRS FCM Clearing Member's OTC IRS FCM Clients (or the Affected OTC IRS FCM Clearing Member acting for their account).~~

~~8.4.11 — Partial Transfers~~

~~— Subject to appropriate arrangements between the Affected OTC IRS FCM Clearing Member, the OTC IRS FCM Client, the Replacement OTC IRS FCM Clearing Member and Eurex Clearing AG (upon terms satisfactory to Eurex Clearing AG), the porting and transfers set out in Numbers 8.4.1 to 8.4.9 may also be made only with respect to some,~~

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~~but not all, OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement, provided that, following such porting and transfers, the aggregate value of all Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of OTC IRS FCM Client Margin allocated to the OTC IRS FCM Client Transactions that continue to form part of the existing OTC IRS FCM Client Standard Agreement is equal to or exceeds the applicable Default OTC IRS FCM Client Margin Requirement. In the case of such partial porting and transfer, the assumption of contract by the Replacement OTC IRS FCM Clearing Member shall be limited accordingly and (i) the OTC IRS FCM Client Transactions to which such transfer does not relate (and the relevant Redelivery Claims relating to OTC IRS FCM Client Margin allocated to such OTC IRS FCM Client Transactions) will continue to form part of the existing OTC IRS FCM Client Standard Agreement, a Termination and Termination Date shall occur, and Numbers 8.6.2 to 8.6.5 shall apply with respect to such existing OTC IRS FCM Client Standard Agreement and (ii) the OTC IRS FCM Client Transactions to which such transfer relates (and the relevant Redelivery Claims relating to OTC IRS FCM Client Margin allocated to such OTC IRS FCM Client Transactions) shall become part of a new OTC IRS FCM Client Standard Agreement.~~

#### ~~8.4.12 Other Requirements relating to U.S. Law~~

~~Notwithstanding any other requirements of this Number 8.4,~~

- ~~(1) any Replacement OTC IRS FCM Clearing Member must meet the minimum funding requirements of CFTC Regulation 1.17 (a) (4) or otherwise be approved by the CFTC to receive the porting and transfer;~~
- ~~(2) following the commencement of a bankruptcy case with respect to the OTC IRS FCM Clearing Member under subChapter IV of Chapter 7 of the Bankruptcy Code or otherwise following the occurrence of a U.S. Bankruptcy Event with respect to the OTC IRS FCM Clearing Member, (a) any OTC IRS FCM Client Margin ported and transferred to a Replacement OTC IRS FCM Clearing Member may not exceed the "funded balance" of the OTC IRS FCM Client Margin as provided in CFTC Regulation 190.06 (e) (2) and (b) Eurex Clearing AG may not effect any porting and transfer that has been disapproved by the CFTC; and~~
- ~~(3) Eurex Clearing AG may not charge a commission for any porting and transfer.~~

#### ~~8.5 Termination Right of Eurex Clearing AG~~

~~Upon the occurrence of a Termination Event or Insolvency Termination Event, Eurex Clearing AG shall, in its discretion, unless a Termination Date has already occurred pursuant to Number 8.6 or a porting has been completed pursuant to Numbers 8.4 or 8.7, be entitled to declare a Termination by notice to the OTC IRS FCM Clearing Member and the OTC IRS FCM Client.~~

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## ~~8.6 Consequences of a Termination with respect to OTC IRS FCM Client Transactions~~

~~8.6.1 A Termination and a Termination Time with respect to the relevant OTC IRS FCM Client Standard Agreement (including all OTC IRS FCM Client Transactions under such OTC IRS FCM Client Standard Agreement) shall occur:~~

- ~~(i) with effect as of the Replacement Cut-Off Time, if Eurex Clearing AG has not received a Replacement Election Notice or a Termination Election Notice by the Replacement Cut-Off Time; or~~
- ~~(ii) with effect as of the end of the Replacement Period, if Eurex Clearing AG has received a Replacement Election Notice by the Replacement Cut-Off Time, but the OTC IRS FCM Clearing Member Replacement Requirements are not satisfied until the end of the Replacement Period; or~~
- ~~(iii) if Eurex Clearing AG has received a Termination Election Notice at or before the Replacement Cut-Off Time, with effect as of the time of receipt of such Termination Election Notice by Eurex Clearing AG; or~~
- ~~(iv) if Eurex Clearing AG has declared a Termination in accordance with Number 8.5, with effect as of the time of receipt of the related notice by the OTC IRS FCM Clearing Member and the OTC IRS FCM Client.~~

~~— If a Termination Date has occurred with respect to an OTC IRS FCM Client Standard Agreement, the following provisions shall apply.~~

### ~~8.6.2 Termination of OTC IRS FCM Client Transactions and Redelivery Claims~~

~~— All current and future primary obligations (including payment and delivery obligations) under the relevant OTC IRS FCM Client Standard Agreement between Eurex Clearing AG and the OTC IRS FCM Client arising from OTC IRS FCM Client Transactions and any Redelivery Claim under the relevant OTC IRS FCM Client Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant OTC IRS FCM Client Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim.~~

### ~~8.6.3 Difference Claim~~

~~— The difference claim of either Eurex Clearing AG or (subject to the provisions on payment to the OTC IRS FCM Clearing Member set out in Number 1.6.6) the OTC IRS FCM Client under the relevant OTC IRS FCM Client Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 (except for Number 7.3.3) of the General Clearing Provisions using the~~

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~~Liquidation Price Approach (each a “Difference Claim”) and provided that Eurex Clearing AG shall be the party entitled to value the Difference Claim.~~

#### ~~8.6.4 Notification~~

~~Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant OTC IRS FCM Client Standard Agreement to the OTC IRS FCM Clearing Member and the OTC IRS FCM Client as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.~~

#### ~~8.6.5 Payment of Difference Claim~~

~~(1) The debtor of the Difference Claim under the relevant OTC IRS FCM Client Standard Agreement between Eurex Clearing AG and the relevant OTC IRS FCM Client shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.6.4.~~

~~(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Vorzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.~~

### ~~8.7 Special Consequences if a U.S. Bankruptcy Event has Occurred~~

#### ~~8.7.1 Application~~

~~This Number 8.7 applies if a U.S. Bankruptcy Event has occurred with respect to an OTC IRS FCM Clearing Member. Unless otherwise indicated in this Number 8.7, the other provisions of Number 8 also apply. However, if there is any inconsistency between a provision in this Number 8.7 and a provision in Numbers 8.2 to 8.6, the provisions in this Number 8.7 prevail.~~

#### ~~8.7.2 Termination by Eurex Clearing AG~~

~~(1) Eurex Clearing AG's right to declare a Termination set out in Number 8.5 shall also apply in the case and on account of the occurrence of the U.S. Bankruptcy Event. Upon any such declaration, the provisions of Numbers 8.6.1 (iv) to 8.6.5 will apply, subject, however, to Number 8.7.3 Paragraph (2).~~

~~(2) If a Difference Claim is owing by Eurex Clearing AG to the OTC IRS FCM Client (subject to the provisions on payment to the OTC IRS FCM Clearing Member set out in Number 1.6.6), the OTC IRS FCM Client hereby irrevocably instructs Eurex Clearing AG to pay the determined amount of the Difference Claim for the account of the OTC IRS FCM Client to the trustee (the “Bankruptcy Trustee”) appointed in the OTC IRS FCM Clearing Member's bankruptcy case or SIPA proceeding, or administering the Title II proceeding with respect to the assets and liabilities of the~~

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~~OTC IRS FCM Clearing Member, and the OTC IRS FCM Client and Eurex Clearing AG agree that only such payment to the Bankruptcy Trustee will discharge such Difference Claim. Any Eligible Margin Assets in the form of Securities attributable to the OTC IRS FCM Client that have not been realised by Eurex Clearing AG in accordance with the security purpose set out in Number 5.7.2 will be released from the pledges as a matter of law.~~

- ~~(3) If a Difference Claim is owing by the OTC IRS FCM Client to Eurex Clearing AG, the right of Eurex Clearing AG to enforce its pledges over the relevant Eligible Margin Assets in the form of Securities that constitute OTC IRS FCM Client Margin of such OTC IRS FCM Client shall remain unaffected.~~

### ~~8.7.3 Further Termination Provisions; Porting in Lieu of Termination~~

~~If Eurex Clearing AG has not declared a Termination and a Termination Date with respect to an OTC IRS FCM Client Standard Agreement with an OTC IRS FCM Client, the following provisions apply:~~

- ~~(1) Eurex Clearing AG will seek to contact the Bankruptcy Trustee to determine whether the OTC IRS FCM Client has chosen the liquidation or the porting of the OTC IRS FCM Client Transactions under the OTC IRS FCM Client Standard Agreement.~~
- ~~(2) If the Bankruptcy Trustee timely communicates to Eurex Clearing AG that a particular OTC IRS FCM Client has chosen liquidation, Eurex Clearing AG will exercise its termination right pursuant to Number 8.7.2 Paragraph (1) in consultation with the Bankruptcy Trustee and with a view to the Termination of all OTC IRS FCM Client Transactions with the OTC IRS FCM Client occurring within a period (the "**Relevant Period**") of seven calendar days following the entry of the order for relief in the bankruptcy case or the commencement of the SIPA proceeding or Title II proceeding or within such longer period as the Bankruptcy Trustee and the CFTC, by order of the bankruptcy court, may approve.~~
- ~~(3) If the Bankruptcy Trustee timely communicates to Eurex Clearing AG that a particular OTC IRS FCM Client has chosen porting in relation to its OTC IRS FCM Client Transactions or has not made a choice, Eurex Clearing AG will consult with the Bankruptcy Trustee to effect the porting of the OTC IRS FCM Client Transactions with the OTC IRS FCM Client and the porting of OTC IRS FCM Client Margin in the form of cash as well as the transfer of OTC IRS FCM Client Margin in the form of Securities in accordance with the Bankruptcy Code and CFTC Regulation 190.06. As soon as possible, and in any event within three calendar days following the commencement of the Relevant Period, Eurex Clearing AG will give the CFTC notice of Eurex Clearing AG's intent to conduct a porting in relation to the OTC IRS FCM Client Transactions, and, unless the porting and transfer is disapproved by the CFTC, Eurex Clearing AG will complete the porting and transfer within the Relevant Period.~~
- ~~(4) If a particular OTC IRS FCM Client has designated to Eurex Clearing AG a potential Replacement OTC IRS FCM Clearing Member for its OTC IRS FCM Client Standard~~

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~~Agreement pursuant to the provisions of Number 8.4.5, Eurex Clearing AG will consult with the Bankruptcy Trustee to determine whether a porting in relation to the OTC IRS FCM Client Transactions with the OTC IRS FCM Client to the designated Replacement OTC IRS FCM Clearing Member may be conducted so long as the other requirements of the provisions of Number 8.4 and this Number 8.7 have been satisfied.~~

~~(5) Notwithstanding the provisions of Number 8.4.11, no partial porting in relation to the OTC IRS FCM Client Transactions of any OTC IRS FCM Client will be made unless all of the OTC IRS FCM Client Transactions of the OTC IRS FCM Client cannot be ported or the CFTC otherwise approves of the partial porting.~~

~~(6) Notwithstanding the provisions of Numbers 8.4.6 and 8.4.7, the Bankruptcy Trustee may require that less than all of the OTC IRS FCM Client Margin relating to any OTC IRS FCM Client Transactions with an OTC IRS FCM Client is ported and, as applicable, transferred to the Replacement OTC IRS FCM Clearing Member in order for the Bankruptcy Trustee to comply with the pro rata loss sharing provisions of §§ 766(c) and (h) of the Bankruptcy Code. The OTC IRS FCM Client Margin that is not subject to the porting or transfer will be held by Eurex Clearing AG at the direction of or delivered (including, in the case of Eligible Margin Assets in the form of Securities, by way of release of Eurex Clearing AG's pledges therein) to the Bankruptcy Trustee.~~

#### ~~8.7.4 Application of the Bankruptcy Code and CFTC Rule 190 to Payments and Deliveries~~

~~Any payment or delivery by Eurex Clearing AG to the Bankruptcy Trustee pursuant to Number 1.6.6 or this Number 8.7, whether as payment of a Difference Claim or any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 1 Number 9 of the Clearing Conditions or, in the case of release of a pledge of Eligible Margin Assets, at the direction of the Bankruptcy Trustee, will be for the account of the bankruptcy estate of the OTC IRS FCM Clearing Member. The payment or delivery will be administered and distributed by the Bankruptcy Trustee for the benefit of those OTC IRS FCM Clients and other "customers" (as defined in § 761(9) of the Bankruptcy Code) of the OTC IRS FCM Clearing Member who have claims against the OTC IRS FCM Clearing Member arising out of cleared swap agreement transactions, all in accordance with the Bankruptcy Code and CFTC Rule 190 including the pro rata loss sharing provisions of §§ 766(c) and (h) of the Bankruptcy Code. No OTC IRS FCM Client will have any claim to or interest in the payment or delivery except in accordance with the distribution rules of the Bankruptcy Code and CFTC Rule 190.~~

### ~~9 Insolvency or Default with respect to an OTC IRS FCM Client~~

~~9.1 A "OTC IRS FCM Client Insolvency Termination Event" occurs with respect to an OTC IRS FCM Client, when a case commenced by or against the OTC IRS FCM Client under the U.S. Bankruptcy Code or a receiver or other insolvency administrator is appointed for the OTC IRS FCM Client or any of the OTC IRS FCM Client's assets.~~

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~~“OTC IRS FCM Client Default” for the purpose of this Number 9 means the occurrence of one of the following events with respect to the OTC IRS FCM Client (unless the relevant event has already resulted in an OTC IRS FCM Client Insolvency Termination Event):~~

~~(1) **Insolvency related Events**~~

~~Any action, legal proceedings or other procedure or step is taken in relation to any of the following events or any of the following events occurs with respect to the OTC IRS FCM Client:~~

- ~~(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, termination of existence, liquidation, administration, reorganisation or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise), bankruptcy, insolvency, judicial management or curatorship;~~
- ~~(b) a settlement, deferred payment, debt restructuring, transfer, restructuring, composition, compromise, assignment or similar arrangement of the OTC IRS FCM Client with any of its creditors;~~
- ~~(c) the appointment of a liquidator, trustee, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that OTC IRS FCM Client or any of its assets; or~~

~~any analogous procedure or step is taken in any jurisdiction.~~

~~(2) **Failure to comply with Clearing Conditions**~~

~~The OTC IRS FCM Client fails to comply with the Clearing Agreement (incorporating the Clearing Conditions) to which it is a party or is in breach of any of its representations given in a Clearing Agreement and such failure is not remedied by the OTC IRS FCM Client or by the OTC IRS FCM Clearing Member under the OTC IRS FCM Clearing Member Guarantee.~~

~~(3) **Violation of Regulatory Provisions**~~

~~Non-compliance with regulatory requirements by the OTC IRS FCM Client, provided that non-compliance with such requirements may, in the reasonable opinion of Eurex Clearing AG, materially impair the proper fulfilment of the obligations of the OTC IRS FCM Client under the relevant OTC IRS FCM Client Standard Agreement.~~

~~(4) **Change in Law and other similar Causes**~~

- ~~(a) Any change takes place in the laws of Germany or the laws applicable to the OTC IRS FCM Client, respectively, or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of Clearing Members (other than the OTC IRS FCM Clearing Member of such OTC IRS FCM Client), or~~

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~~(b) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of Clearing Members (other than the OTC IRS FCM Clearing Member of such OTC IRS FCM Client).~~

~~(5) **Failure to comply with rules of other DCO(s)**~~

~~— The OTC IRS FCM Client fails to comply in any material respect with the provisions of the rulebook(s) of any other Derivatives Clearing Organisation.~~

~~(6) **Termination for serious cause (aus wichtigem Grund)**~~

~~— Eurex Clearing AG declines to continue the Clearing of OTC IRS FCM Client Transactions with the OTC IRS FCM Client due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing of such OTC IRS FCM Client Transactions, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.~~

~~9.2 — Upon the occurrence of an OTC IRS FCM Client Insolvency Termination Event or an OTC IRS FCM Client Default with respect to an OTC IRS FCM Client, the following provisions of this Number 9 shall apply, provided that if, prior to the OTC IRS FCM Client Insolvency Termination Event or before any of the actions set out in this Number 9 has been taken, a U.S. Bankruptcy Event with respect to the OTC IRS FCM Clearing Member of such OTC IRS FCM Client occurs, the restrictions set out in Number 8.7 shall apply *mutatis mutandis*.~~

~~9.3 — If at any time an OTC IRS FCM Client Insolvency Termination Event has occurred with respect to the OTC IRS FCM Client, a termination in relation to the OTC IRS FCM Client Standard Agreement (as further specified in Number 9.6) (a “**OTC IRS FCM Client Termination**”) shall occur with immediate effect as of such time (the date of such OTC IRS FCM Client Termination being the “**OTC IRS FCM Client Termination Date**” and the respective termination time being the “**OTC IRS FCM Client Termination Time**”). As of such time Eurex Clearing AG will suspend the Clearing pursuant to the U.S. Clearing Model Provisions of new OTC IRS FCM Client Transactions of such OTC IRS FCM Client.~~

~~9.4 — If an OTC IRS FCM Client Default occurs with respect to an OTC IRS FCM Client, Eurex Clearing AG may one or more times suspend or limit the Clearing pursuant to the U.S. Clearing Model Provisions of new OTC IRS FCM Client Transactions of such OTC IRS FCM Client.~~

~~— Eurex Clearing AG shall notify the affected OTC IRS FCM Client and its OTC IRS FCM Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall, unless an OTC IRS FCM Client Default pursuant to Number 9.1 Paragraph (1) has occurred, specify in the notification a reasonable period of time during which such suspension or limitation shall apply.~~

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~~Furthermore, if Eurex Clearing AG so demands, the relevant OTC IRS FCM Client shall, at its own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to the OTC IRS FCM Client Default.~~

~~Before limiting or suspending the Clearing of new OTC IRS FCM Client Transactions under this Number 9.4, and without limiting its rights under Number 9.5 below, Eurex Clearing AG shall, where reasonable in the circumstances and unless an OTC IRS FCM Client Default pursuant to Number 9.1 Paragraph (2) has occurred, attempt to consult with the relevant OTC IRS FCM Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the OTC IRS FCM Client or its OTC IRS FCM Clearing Member may remedy the event in question.~~

~~9.5 If an OTC IRS FCM Client Default has occurred and is continuing with respect to an OTC IRS FCM Client, Eurex Clearing AG may give a written termination notice to such OTC IRS FCM Client (with a copy to its OTC IRS FCM Clearing Member) (the "**OTC IRS FCM Client Termination Notice**") specifying the date and time on which an OTC IRS FCM Client Termination shall occur.~~

~~For such OTC IRS FCM Client Termination, the OTC IRS FCM Client Termination Date will be the date, and the OTC IRS FCM Client Termination Time will be the time, as specified in the OTC IRS FCM Client Termination Notice.~~

~~9.6 If an OTC IRS FCM Client Termination Date has occurred with respect to an OTC IRS FCM Client Standard Agreement, the following provisions shall apply:~~

~~9.6.1 Termination of OTC IRS FCM Client Transactions and Redelivery Claims~~

~~All current and future primary obligations (including payment and delivery obligations) under the relevant OTC IRS FCM Client Standard Agreement between Eurex Clearing AG and the OTC IRS FCM Client arising from OTC IRS FCM Client Transactions and any Redelivery Claim under the relevant OTC IRS FCM Client Standard Agreement shall expire (*auf lösende Bedingung*) as of the OTC IRS FCM Client Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant OTC IRS FCM Client Margin shall expire (*auf lösende Bedingung*) as of the OTC IRS FCM Client Termination Time. The expiration affects all claims arising from OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim (as defined below).~~

~~9.6.2 Difference Claim~~

~~The difference claim of either Eurex Clearing AG or the OTC IRS FCM Client under the relevant OTC IRS FCM Client Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3~~

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~~(except for Number 7.3.3) of the General Clearing Provisions using the Liquidation Price Approach (each a “Difference Claim”), provided that references in such provisions of Number 7.3 of the General Clearing Provisions to “Termination”, “Termination Date” and “Termination Time” shall be read as references to “OTC IRS FCM Client Termination”, “OTC IRS FCM Client Termination Date” and “OTC IRS FCM Client Termination Time”, respectively, and Eurex Clearing AG shall be the party entitled to value the Difference Claim.~~

### ~~9.6.3 Notification~~

~~Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant OTC IRS FCM Client Standard Agreement to the OTC IRS FCM Client and the relevant OTC IRS FCM Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.~~

### ~~9.6.4 Payment of Difference Claim~~

- ~~(1) The debtor of the Difference Claim under the relevant OTC IRS FCM Client Standard Agreement between Eurex Clearing AG and the relevant OTC IRS FCM Client shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 9.6.3.~~
- ~~(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.~~

### ~~9.6.5 Establishment of Own Transactions with the OTC IRS FCM Clearing Member~~

- ~~(1) By signing the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9, the OTC IRS FCM Clearing Member agrees that, with effect as of the OTC IRS FCM Client Termination Time and without any further action being required, Own Transactions will be established directly between Eurex Clearing AG and the OTC IRS FCM Clearing Member in lieu of the terminated OTC IRS FCM Client Transactions. Each such Own Transaction shall have the same terms and conditions as the corresponding terminated OTC IRS FCM Client Transaction as of the OTC IRS FCM Client Termination Time as if no OTC IRS FCM Client Termination Date had occurred (except that the OTC IRS FCM Clearing Member and not the OTC IRS FCM Client will be the contractual counterparty to Eurex Clearing AG). Each Own Transaction so established will form part of the Proprietary Standard Agreement of the OTC IRS FCM Clearing Member and Eurex Clearing AG and be subject to the Elementary Clearing Model Provisions.~~
- ~~(2) Upon the establishment of all Own Transactions that correspond to the terminated OTC IRS FCM Client Transactions in accordance with Paragraph (1),~~

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- ~~(i) if a Difference Claim of Eurex Clearing AG against the OTC IRS FCM Client has been determined pursuant to Number 9.6.2, Eurex Clearing AG shall assign to the OTC IRS FCM Clearing Member such Difference Claim;~~
- ~~(ii) if a Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG has been determined pursuant to Number 9.6.2, the OTC IRS FCM Clearing Member shall pay to Eurex Clearing AG an amount equal to such Difference Claim; and~~
- ~~(iii) Eurex Clearing AG shall release its pledges over Eligible Margin Assets in the form of Securities provided by the OTC IRS FCM Clearing Member as OTC IRS FCM Client Margin in relation to the terminated OTC IRS FCM Client Transactions if Eurex Clearing AG's claims secured by such pledges have been discharged or, in the case of a Difference Claim of Eurex Clearing AG, assigned to the OTC IRS FCM Clearing Member, unless, in each case, the relevant pledges have lapsed as a matter of law.~~

~~(3) After the OTC IRS FCM Clearing Member (a) in the case of Paragraph (2) (i) above, has, through the OTC IRS FCM Clearing Member Guarantee, discharged all remaining Secured U.S. Clearing Model Claims of Eurex Clearing AG against the OTC IRS FCM Client or the OTC IRS FCM Clearing Member or (b) in the case of Paragraph (2) (ii) above, has paid such amount to Eurex Clearing AG and has, through the OTC IRS FCM Clearing Member Guarantee, discharged all remaining Secured U.S. Clearing Model Claims of Eurex Clearing AG against the OTC IRS FCM Client or the OTC IRS FCM Clearing Member, the OTC IRS FCM Clearing Member Guarantee shall lapse and Eurex Clearing AG shall release its pledges over any Eligible Margin Assets that form part of the OTC IRS FCM Client Margin of the OTC IRS FCM Client (unless such pledges lapse as a matter of law).~~

#### ~~10 Collateralisation of OTC IRS FCM Client Difference Claim~~

~~Eurex Clearing AG will provide collateral to the OTC IRS FCM Client to secure any Difference Claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to the provisions of Numbers 8 or 9 and any difference claim of the OTC IRS FCM Client against Eurex Clearing AG that may arise pursuant to Chapter I Part 4 Number 9. The collateral will be provided by way of pledging to the OTC IRS FCM Client a bank account under German law (each a "**Collateral Account**") at a Permitted Depository of Eurex Clearing AG in which Eurex Clearing AG will deposit sufficient cash funds to cover the Difference Claim as determined from time to time.~~

~~The OTC IRS FCM Client irrevocably authorises (*bevollmächtigt*) the OTC IRS FCM Clearing Member to enforce, on behalf of the OTC IRS FCM Client, the pledge over the Collateral Account if and when such pledge becomes enforceable. The OTC IRS FCM Client shall, if a U.S. Bankruptcy Event has occurred with respect to the OTC IRS FCM Clearing Member, comply with any instruction of the Bankruptcy Trustee and any order of the relevant bankruptcy court in respect of the enforcement of such pledge and the proceeds of such enforcement.~~

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## ~~11 Replacement of OTC IRS FCM Clearing Member~~

~~Without prejudice to a replacement of an Affected OTC IRS FCM Clearing Member in accordance with Number 8, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its OTC IRS FCM Clearing Member, the OTC IRS FCM Client may effect a replacement of its OTC IRS FCM Clearing Member in accordance with this Number 11 with respect to all or some of its OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client Standard Agreement only with the prior written consent of Eurex Clearing AG, the OTC IRS FCM Clearing Member and a replacement OTC IRS FCM Clearing Member and subject to the prior conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 between Eurex Clearing AG, the OTC IRS FCM Client and the replacement OTC IRS FCM Clearing Member. Eurex Clearing AG's consent will not be unreasonably withheld. In order to effect such replacement of an OTC IRS FCM Clearing Member on a Business Day, all or, in the case of a partial transfer, the relevant rights and obligations of the OTC IRS FCM Clearing Member in respect of such OTC IRS FCM Client Transactions shall be transferred, by way of assumption of contract (*Vertragsübernahme*) to the replacement OTC IRS FCM Clearing Member to be set out in a separate transfer agreement between the existing OTC IRS FCM Clearing Member, the replacement OTC IRS FCM Clearing Member, the OTC IRS FCM Client and Eurex Clearing AG. For the avoidance of doubt, the provisions under Number 8 of the General Clearing Conditions shall not apply to a replacement of an OTC IRS FCM Clearing Member.~~

~~Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing in this Number 11 shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.~~

~~In the case of a partial transfer, Number 8.4.11 (except for any provisions on a Termination or a Termination Date) shall apply *mutatis mutandis*.~~

~~Original copies of the following documents shall be provided to Eurex Clearing AG:~~

- ~~(i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website ([www.eurexclearing.com](http://www.eurexclearing.com));~~
- ~~(ii) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 9 between Eurex Clearing AG, the OTC IRS FCM Client and the replacement OTC IRS FCM Clearing Member; and~~
- ~~(iii) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,~~

~~duly executed, in each case, by or on behalf of all parties required to execute it.~~

[...]

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