

**EUREX CLEARING AG**  
**STATUTES FOR THE EMIR RISK COMMITTEE**

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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[...]

**§ 4 EMIR Risk Committee Members, Chairman and Deputy Chairman**

[...]

(3) [...]

Prior to the expiry of each EMIR Risk Committee Term, the Executive Board invites Clearing Members with the highest CM Risk Ranking (together with any further Clearing Members which have been selected pursuant to § 4 (6) the “**Authorised Clearing Members**” and each an “**Authorised Clearing Member**”), to nominate for the relevant EMIR Risk Committee Term an EMIR Risk Committee Member and a deputy for such EMIR Risk Committee Member. The number of Clearing Members so invited by the Executive Board shall equal the number of EMIR Risk Committee Members to be nominated by Clearing Members for the relevant EMIR Risk Committee Term, plus at least 2 (two) additional Clearing Members. The nominations of the EMIR Risk Committee Member and its deputy shall be made in accordance with § 4 (10) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation. Prior to the start of a new EMIR Risk Committee Term, the Executive Board will assess the composition of the EMIR Risk Committee to ascertain whether there has been sufficient regular rotation. The goal of such rotation shall be to promote the ability of Clearing Members and Clients from a broad array of market segments to provide their expertise and ensure that the EMIR Risk Committee provides Eurex Clearing AG with varied perspectives on risk management matters. No minimum frequency for rotation shall be required. The Executive Board of Eurex Clearing AG may recognize that there are risk management benefits associated with retaining EMIR Risk Committee Members who have specialized knowledge of Eurex Clearing AG’s operations, risk practices, and/or particular products, and that it maybe be difficult to replace those members. In certain circumstances, it may be appropriate to rotate a specific EMIR Risk Committee Member, but not the firm they represent.

[...]

The Supervisory Board shall in its discretion, taking into account diversity, sufficient regular rotation to have a broad array of market segments provide expertise and promote varied perspectives on risk management matters, and to ensure adequate representation of the Clearing Member Types, select for the relevant EMIR Risk Committee Term, the relevant number of EMIR Risk Committee Members and their respective deputies and shall notify such selection to the Executive Board without undue delay; an EMIR Risk Committee Member and its deputy must have been nominated by the same Authorised Clearing Member.

(4) [...]

The Executive Board assesses the nominations pursuant to § 4 (10) and forwards the nominations which comply with § 4 (10) to the Supervisory Board. If the nomination of the EMIR Risk Committee Member or of its deputy does not comply with the requirements set forth in § 4 (10), the Executive Board shall reject the entire nomination.

The Supervisory Board shall in its discretion taking into account diversity, sufficient regular rotation to have a broad array of market segments provide expertise and promote varied perspectives on risk management matters, and to ensure adequate representation of the Clients select for the relevant EMIR Risk Committee Term the relevant number of EMIR Risk Committee Members and their respective deputies and shall notify such selection to the Executive Board without undue delay; an EMIR Risk Committee Member and its deputy must have been nominated by the same Authorised Client.

[...]

- (8) Subject to an EMIR Risk Committee Increase, half of the EMIR Risk Committee Members are to be appointed in each year. Each EMIR Risk Committee Member nominated by a Committee Authorised Person and selected by the Supervisory Board shall be appointed by the Executive Board to serve for a period commencing on the date of such appointment and ending on 31 December of the calendar year following the year in which such appointment was made (the “**EMIR Risk Committee Term**”). This term shall ensure that the composition and structure of the membership of the EMIR Risk Committee is reviewed on a regular basis in light of the considerations described in §4 (3) in particular with regards sufficient rotation and retaining expert risk management knowledge. Any EMIR Risk Committee Members additionally selected due to an EMIR Risk Committee Increase pursuant to § 4 (2) shall be appointed by the Executive Board for a period ending either on 31 December of the calendar year of the appointment or on 31 December of the calendar year following the year of the appointment.

[...]

[...]

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