

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 06.11.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4.5 FX Disruption

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

- (i) a payment by Eurex Clearing AG to a Clearing Member, FCM Client or Basic Clearing Member is or becomes due in a currency other than Euro and
- (ii) Eurex Clearing AG is unable (in whole or in part) to source the required amount in the relevant currency at a rate of exchange that Eurex Clearing AG deems reasonable (such currency the “Unavailable Currency”).

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, FCM Client or Basic Clearing Member a corresponding amount in Euro.

Such corresponding amount in Euro shall be based on such reasonable rate or rates of exchange as Eurex Clearing AG may determine.

When determining a reasonable rate of exchange, Eurex Clearing AG shall take into account all circumstances it deems relevant, including the circumstances leading to the determination of the occurrence of the FX Disruption Event and the last available rates of exchange (if any) prior to the occurrence of the FX Disruption Event as well as at the time of the conversion.

“FX Disruption Event” means, as determined by Eurex Clearing AG,

- (a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement or the existence or orderly functioning of the Clearing Process with respect to foreign currencies;
- (b) other market disruptions which render impossible, illegal or impracticable the orderly determination of one or more relevant rates of exchange and/or the conversion of

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the relevant currency or currencies through the customary channels generally available to and used by Eurex Clearing AG; or

- (c) events or circumstances which establish non tolerable insecurity, volatility or risks with regard to transactions in foreign currencies or the Clearing which may negatively impact on the financial or foreign exchange markets relevant for the Clearing, which, in each case, render it impracticable for Eurex Clearing AG to continue to settle transactions in one or more foreign currencies in accordance with the Clearing Conditions while sufficiently managing its risks.

An FX Disruption Event may even occur if only a single Clearing Member, a single FCM Client a single Basic Clearing Member (e.g. in case of a default) or a group of Clearing Members, 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, FCM Client or a Basic Clearing Member does not per se constitute an FX Disruption Event.

[...]
