

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 15.07.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

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[...]

3 General Provisions regarding Margin and Variation Settlement

3.1 General Provisions

[...]

3.1.2 Eligible Margin Assets and Valuation; Large Exposure

[...]

(5) [...]

(a) [...]

Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

9 Termination Rules with respect to the FCM Clearing Member

[...]

9.6 Cash Settlement with respect to DMP Cash Settlement Transactions; Establishment of DM Swap Hedging Transactions and Additional Swap Transaction; Cash Settlement of Liquidation Group Transactions

9.6.1 Cash settlement with respect to DMP Cash Settlement Transactions

(1) [...]

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- (i) a Swap Transaction with terms identical to a Terminated Transaction or a Terminated FCM Clearing Member Transaction except that the relevant FCM Clearing Member has the opposite position than the Affected Clearing Member, the ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or

[...]

- (2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members and.

The pro-rata share shall be based on the open interest of the Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member in the Transaction corresponding to the relevant DMP Cash Settlement Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or FCM Client Transaction).

[...]

Eurex Clearing AG shall use best efforts to find a fair and proportionate distribution of the pro-rata share between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

[...]

9.6.2 **DM Swap Hedging Transactions, DM Swap Auctions and Additional Swap Transactions**

[...]

Eurex Clearing AG shall in its own discretion determine to apply either one or more of the measures described under Paragraphs (1), (2) and (3) and shall use best efforts to apply such measure(s) with the least impact for all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

(1) **Establishment of DM Swap Hedging Transactions**

Eurex Clearing AG shall be entitled (i) to establish DM Swap Hedging Transactions between Eurex Clearing AG and a FCM Clearing Member having open Transactions in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining Swap Transactions which shall be hedged by the DM Swap Hedging Transaction, (ii) to determine the commercial terms of the DM Swap Hedging Transaction in its own discretion and the FCM Clearing Member hereby accepts such DM Swap Hedging Transaction as legally binding, and (iii) to book the DM Swap Hedging Transactions

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into the relevant FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of the FCM Clearing Member at the Hedging Price.

[...]

(b) Pro-Rata Share

The DM Swap Hedging Transactions shall be shared on a pro-rata basis between all FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members (in accordance with the Clearing Conditions).

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

Eurex Clearing AG shall use best efforts to find a fair and proportionate distribution of the DM Swap Hedging Transactions between the relevant FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members.

[...]

(3) **Establishment of Additional Swap Transactions**

[...]

(a) Definitions

[...]

- (ii) A Swap Transaction with terms identical to a DM Hedging Transaction or DM Swap Hedging Transaction except that the relevant FCM Clearing Member has the opposite position than the relevant Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM Swap Hedging Transaction and which could also not be covered by an DM Swap Auction.

[...]

(b) Pro-Rata Share

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[...]

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

[...]
