Eurex Clearing AG
ECAG Rule Certification 091-20
November 5, 2020

1. The text of the proposed amendments to the Clearing Conditions ("**Clearing Conditions**") of Eurex Clearing AG ("**Eurex Clearing**"), FCM Regulations ("**FCM Regulations**") of Eurex Clearing, and FCM Default Rules is appended as Attachment A. Any additions are underlined and any deletions are struck through.

2. The proposed amendments are subject to a consultation process, which will end on December 1, 2020 . The planned effective date of these amendments is December 30, 2020**,** depending on the outcome of the consultation and will be communicated in a separate Eurex Clearing circular.

3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the "Act"), and the Commission's regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings.

4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Eurex Clearing is proposing a mechanism to return to a matched book in the context of the termination of a clearing member, after every standard Eurex Clearing Default Management Process tool has failed, including hedging transactions, independent sale transactions, and one or more mandatory auction(s), along with the incentive mechanism already in place (juniorisation of Default Fund contribution and penalties).

Eurex Clearing has determined that the currently available option to cash-settle an entire Liquidation Group is too broad and should be complemented by a more granular tear-up mechanism. The proposed changes to the Clearing Conditions, FCM Regulations, and FCM Default Rules seek to provide for this possibility for both exchange-traded derivatives ("**ETDs**") and over-the-counter ("**OTC**") Transactions. This proposed change is to be considered in light of the upcoming EU Regulation on the recovery and resolution of central counterparties.

The measures Eurex Clearing intends to apply to restore a matched book differ between ETD and OTC Interest Rate Derivative Transactions and OTC Currency Transactions, due to the different structure of these products.

Both processes have been designed in close co-operation with the EMIR Risk Committee in a manner that respects the two following principles:

- The application of any measures will keep the change in the risk profile of the clearing members to a minimum, and
- None of the measures will force a clearing member into a Transaction Type with respect to which it does not have the required technology or expertise.

For OTC Transactions, the proposed amendments foresee a three-step approach to return Eurex Clearing to a matched book:

i) establish additional OTC Hedging Transactions,
ii) conduct one additional OTC Auction of the (additionally) hedged portfolio, and
iii) if this auction fails again, as a matter of last resort, establish new transactions between Eurex Clearing and those clearing members, which had been invited to the OTC Auction.

Further information and detail on this OTC process as well as the process for ETD is contained in Eurex Clearing Circular 091-20, which is appended as Attachment A. For avoidance of doubt, Eurex Clearing clears ETD outside the scope of its DCO license, which applies only to swaps.

Eurex Clearing has identified the following derivatives clearing organization ("**DCO**") Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle G because, with the amendments, Eurex Clearing will continue to have rules and procedures designed to allow for the efficient, fair, and safe managements of events in a default situation. In addition, Eurex Clearing continues to have clearly stated default procedures, to have its default procedures publicly available, and to ensure that Eurex Clearing may take timely action to contain losses and liquidity pressures, and continue to meet each of its obligations in compliance with this Core Principle.

   Additionally, the proposed rule amendments will comply with accompanying CFTC Regulation 39.16 for the following reasons:
   - Under the OTC Auction contemplated in the second step above of the OTC process, clearing members continue to be able to outsource to a qualified third-party to act in the clearing member's place in any auction or allocations, as required under CFTC Regulation 39.16(c)(2)(iii)(A) & (B).
   - Under the OTC process described above, a clearing member is not required to bid for a portion of, or accept an allocation of, the defaulting clearing member's positions that is not proportional to the size of the bidding or accepting clearing member's positions in the same product class at the derivatives clearing organization, as required under CFTC Regulation 39.16(c)(2)(iii)(C). Specifically, under step (iii) above, the proposed amendments provide that Eurex Clearing will only allocate to non-defaulting clearing members a share of the

portfolio that is in proportion of the three-month average Initial Margin Requirement in the affected product and currency.

- Eurex Clearing continues to have rules providing that the funds and assets of a defaulting clearing member's customers will not be applied to cover losses with respect to a house default, as required by CFTC Regulation 39.16(c)(2)(v).
- Eurex Clearing continues to have rules providing that the excess house funds and assets of a defaulting clearing member will be applied to cover losses with respect to a customer default, if the relevant customer funds and assets are insufficient to cover the shortfall.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and

(2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: November 5, 2020

30 Oct 2020
Eurex Clearing

Amendments to the Clearing Conditions of Eurex Clearing AG – Consultation

Eurex Clearing Circular 091/20 Amendments to the Clearing Conditions of Eurex Clearing AG – Consultation

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the FCM Regulations of Eurex Clearing AG (FCM Regulations) and the FCM Default Rules of Eurex Clearing AG (FCM Default Rules) regarding the following topic:

- Introduction of cash settlement and risk assignment rules to establish a matched book after failure of other measures taken during the Default Management Process (DMP).

The amendments to the Clearing Conditions, FCM Regulations and FCM Default Rules regarding the above topic are subject to a consultation process (Consultation); the Consultation will end on **1 December 2020** (Consultation Period). The planned effective date of these amendments is **30 December 2020**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing circular.

2. Required action

The amendments to the Clearing Conditions, FCM Regulations and FCM Default Rules are subject to a Consultation which will end with the expiry of

1 December 2020.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details

The proposed mechanism to return to a matched book is intended to be used by Eurex Clearing in the context of the termination of a Clearing Member, after every standard Default Management Process (DMP) tool has failed, including hedging transactions, independent sale transactions and one or more mandatory auction(s), along with the incentive mechanism already in place (juniorisation of Default Fund contribution and penalties).

The currently available option to cash-settle the entire Liquidation Group is too broad and should be complemented by a more granular tear-up mechanism. The proposed changes to the Clearing Conditions, the FCM Regulations and the FCM Default Rules seek to provide for this possibility for both Exchange Traded Derivatives (ETDs) and OTC Transactions. This proposed change is to be considered in light of the upcoming EU Regulation on the recovery and resolution of central counterparties.

The measures Eurex Clearing intends to apply to restore a matched book differ between (i) Exchange Traded Derivatives (ETD), i.e. Eurex Transactions, and (ii) Over-the-counter (OTC) Interest Rate Derivative Transactions and OTC Currency Transactions, due to the different structure of these products.

Both processes have been designed in close co-operation with the EMIR Risk Committee in a manner that respects the two following principles:

- The application of any measures shall keep the change in the risk profile of the Clearing Members to the minimum, and
- None of the measures shall force a Clearing Member into a Transaction Type with respect to which it does not have the required technology or expertise.

Measures intended for ETDs:

For ETDs, Eurex Clearing intends to terminate and cash settle open Transactions established between Eurex Clearing and (non-defaulted) Clearing-Members which are opposite to the terminated Transactions established between Eurex Clearing and the defaulted Clearing Member up to a number and size which is sufficient to cover all of the terminated Transactions of the defaulting Clearing Member which could not be replaced by an Independent Trade or Auction (so-called partial tear-up or PTU).

A PTU is distributed between all Clearing Members on a pro rata basis relating to the open interest (number of contracts) in the opposite direction from the terminated contracts, considering all positions across all accounts (house and client). In case rounding is required, Eurex Clearing shall use best efforts to find a fair and proportionate distribution of the remaining pro-rata share between the relevant Clearing Members.

With respect to the determination of the cash settlement amount of the relevant Transaction, Eurex Clearing will, if reasonable bids are received during a partially successful auction, use such auction prices. If Eurex Clearing did not receive any bids with respect to the relevant Transaction Type, the cash settlement will be calculated on basis of the last available settlement price determined by Eurex Clearing.

Measures intended for OTC Interest Rate Derivative Transactions and OTC Currency Transactions:

With respect to OTC Interest Rate Derivative Transactions and OTC Currency Transactions, Eurex Clearing assessed that the impact on the affected Clearing Member arising from a cash settlement based on the same principles as applied with respect to ETDs is neither transparent nor predictable and entails significant market risk for such Clearing Members.

First and foremost, due to the changing structure of OTC transactions driven by post trade events (in particular: compression), it is expected that Eurex Clearing would be required to cash settle a very high number of Transactions to establish a matched book.

Therefore, the proposed amendments to the Clearing Conditions foresee a three-step approach to return Eurex Clearing to a matched book:

i) establish additional OTC Hedging Transactions,
ii) conduct one additional OTC Auction of the (additionally) hedged portfolio, and
iii) if this auction fails again, as a matter of last resort, establish new Transactions between Eurex Clearing and those Clearing Members, which had been invited to the OTC Auction.

(i) Firstly, Eurex Clearing is entitled to enter into mandatory OTC Hedging Transactions with non-defaulted Clearing Members which have open positions in the affected product and currency in a three-months period before the Termination of the defaulted Clearing Member. Such newly established OTC Hedging Transactions are booked into the Clearing Members' accounts (house and client) pro-rata based on the risk exposure towards the CCP, measured by the three-months average Initial Margin Requirement (IMR) in the affected product and currency. Furthermore, it provides flexibility to Eurex Clearing to consider further segregation per maturity buckets to better reflect the liquidity of the currency per tenor, as

well as the risk structure of the portfolio. Transactions will be executed at the last available end of day marked-to-market value, as determined by Eurex Clearing.

(ii) Once the portfolio of Eurex Clearing is (additionally) hedged by the mandatory OTC Hedging Transactions, Eurex Clearing will initiate one final OTC Auction. Due to the mandatory OTC Hedging Transactions, the portfolio of the defaulted Clearing Member is virtually risk-free and Eurex Clearing is confident that the chances for a successful auction are significantly increased.

(iii) Finally, if the final OTC Auction ultimately fails, Eurex Clearing shall be entitled, as a matter of last resort, to transfer a share of the portfolio of the defaulting Clearing Member to all Clearing Members which qualified as a Mandatory Participant of the final OTC Auction and which had been invited to the OTC Auction. Eurex Clearing is entitled to establish mandatory Transactions with other (non-defaulting) Clearing Members. The share of the portfolio received by such (non-defaulting) Clearing Member will be in proportion of the its three-months average IMR in the affected product and currency. The mandatory Transactions will be concluded at the last available settlement price.

To reflect the changes, the following provisions will be amended as outlined in the attachment:

- Chapter I Part 1 Numbers 7.5.3 and 7.5.4 of the Clearing Conditions (Attachment 1)
- Chapter I Number 9.6 of the FCM Regulations (Attachment 2)
- Numbers 4.3 and 4.4 of the FCM Default Rules (Attachment 3)

Consultation with respect to the amendments to the Clearing Conditions, FCM Regulations and FCM Default Rules

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions are subject to a Consultation which will end with the expiry of
1 December 2020.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

During the Consultation Period, comments on proposed changes or amendments shall be only submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Find > Forms

The form has to be duly signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurexclearing.com, in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes is **30 December 2020**. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

Publication of amendments to the Clearing Conditions, FCM Regulations and FCM Default Rules

As of the effective date, the full versions of the amended Clearing Conditions, FCM Regulations and the FCM Default Rules will be available for download on the Eurex Clearing website under the following link:

Rules & Regs > Rules and Regulations

The changes and amendments to the Clearing Conditions, FCM Regulations and the FCM Default Rules published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including the FCM Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions, the FCM Regulations or the FCM Default Rules, as applicable.

Attachments:

- 1 – Chapter I Part 1 Numbers 7.5.3 and 7.5.4 of the Clearing Conditions
- 2 – Chapter I Number 9.6 of the FCM Regulations
- 3 – Numbers 4.3 and 4.4 of the FCM Default Rules

Further information

Recipients:	All Clearing Members, Basic Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG and vendors
Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Contact:	client.services@eurexclearing.com
Web:	www.eurex.com/ec-en/
Authorised by:	Dmitrij Senko

Further information

→ Attachment 1 to Eurex Clearing Circular 091/20

→ Attachment 2 to Eurex Clearing Circular 091/20

→ Attachment 3 to Eurex Clearing Circular 091/20

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 30.12.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Clearing Provisions

[…]

7 Termination Rules with respect to the Clearing Member

[...]

[…]

7.5 Default Management Process

[...]

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

(1) At any time after the Termination Time, 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~~i) 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

(iib) 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)

((i) and (ii) collectively the "**Independent Trade Transactions**" and each an "**Independent Trade Transaction**").

(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 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**").

[...]

[...]

7.5.4 Cash sSettlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of a Liquidation Group Transactions

7.5.4.1 Cash settlement with respect to DMP Cash Settlement Transactions

(1) In case of any Remaining Transactions, Eurex Clearing AG shall be entitled to terminate and settle in cash DMP Cash Settlement Transactions (in whole or in part) established between Eurex Clearing AG and a Clearing Member or Basic Clearing Member pursuant to the requirements set out below and up to a number and size which is sufficient to cover all Remaining Transactions.

"**Remaining Transactions**" means any Terminated Transaction, Terminated FCM Clearing Member Transaction and DM Hedging Transaction, which could not be covered by an Independent Trade Transaction or DM Auction Transaction pursuant to the procedures under Number 7.5.3 above.

"**DMP Cash Settlement Transactions**" means the following Transactions:

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

(ii) a Transaction with terms identical to a DM Hedging Transaction.

Eurex Clearing AG shall inform the Clearing Member or Basic Clearing Member about the cash settlement without undue delay by submitting a written notice ("**Cash Settlement Notice**") specifying (i) each DMP Cash Settlement Transaction which shall be terminated and cash settled, (ii) the date and time as of which the termination and cash settlement shall become effective (such date being the "**Cash Settlement Date**" and such time being the "**Cash Settlement Time**") and (iii) the Cash Settlement Price for each Opposite Cash Settlement Transaction.

(2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all Clearing Members, Basic Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall be based on the open interest of the Clearing Member or Basic 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 Client-Related Transaction).

The pro-rata share of DMP Cash Settlement Transactions determined for the relevant Clearing Member or Basic Clearing Member shall be allocated to the relevant Clearing Member Own Account, Basic Clearing Member Own Account or Client Transaction Account on which the relevant DMP Cash Settlement Transaction(s) is booked. For the avoidance of doubt, such allocation to the relevant Transaction Account shall also occur on a pro-rata basis based on the open interest of relevant Clearing Member or Basic Clearing Member in the Transaction corresponding the relevant DMP Cash Settlement Transactions booked on such Transaction Account.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the pro-rata share between the relevant Clearing Members, Basic Clearing Members and FCM Clearing Members.

(3) As of the Cash Settlement Time, Eurex Clearing AG and the relevant Clearing Member or Basic Clearing Member shall be released from their obligations to each other under the relevant DMP Cash Settlement Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the Cash Settlement Time shall continue to exist).

(4) Eurex Clearing AG shall determine a cash settlement price in the relevant product currency with respect to each DMP Cash Settlement Transaction terminated pur~~u~~suant to Paragraph (1) ("**Cash Settlement Price**") which shall become due and payable by Eurex Clearing AG or the Clearing Member or Basic Clearing Member as of the end of the Cash Settlement Date.

The Cash Settlement Price shall be determined on the basis of one of the following prices in the following order:

(i) in case a DM Auction was partially successfully with respect to a Terminated Transaction, Terminated FCM Clearing Member Transaction or DM Hedging Transaction relating to the relevant DMP Cash Settlement Transaction, the best price Eurex Clearing AG accepted in the relevant DM Auction for such Transaction,

(ii) the last available settlement price for the relevant DMP Cash Settlement Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(iii) the last available market or exchange price for the relevant DMP Cash Settlement Transaction, or

(iv) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DMP Cash Settlement Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

7.5.4.2 Special provisions for Remaining OTC Transactions

In case of Remaining OTC Transactions, Eurex Clearing AG shall be entitled to either apply the measures under Number 7.5.4.1 or (i) establish DM OTC Hedging Transactions pursuant to Paragraph (1), (ii) conduct additional DM OTC Auctions with respect to the Remaining OTC Transactions and the DM OTC Hedging Transactions pursuant to Paragraph (2), or (iii) establish Additional OTC Transactions pursuant to Paragraph (3).

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

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 Members and FCM Clearing Members.

(1) Establishment of DM OTC Hedging Transactions

Eurex Clearing AG shall be entitled (i) to establish OTC DM Hedging Transactions between Eurex Clearing AG and the Clearing Member or Basic Clearing Member having open Transactions in the last three months prior to the Termination of the

Affected Clearing Member, Affected Basic Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining OTC Transactions which shall be hedged by the OTC DM Hedging Transaction, (ii) to determine the commercial terms of the OTC DM Hedging Transaction in its own discretion and the Clearing Member or Basic Clearing Member hereby accepts such OTC DM Hedging Transaction as legally binding, and (iii) to book the OTC DM Hedging Transactions into the relevant Clearing Member Own Account, Basic Clearing Member Own Account or Client Transaction Account of the Clearing Member or Basic Clearing Member at the Hedging Price.

(a) Definitions

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

"**Hedging Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant DM OTC Hedging Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(ii) the last available market or exchange price for the relevant DM OTC Hedging Transaction, or

(iii) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DM OTC Hedging Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(b) Pro-Rata Share

The DM OTC Hedging Transactions shall be shared on a pro-rata basis between all Clearing Members, Basic Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

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

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM OTC Hedging Transactions between the relevant Clearing Members, Basic Clearing Members and FCM Clearing Members.

(c) Booking of DM OTC Hedging Transactions

The pro-rata share of DM OTC Hedging Transactions determined for the Clearing Member or Basic Clearing Member shall be allocated to and booked into the relevant Clearing Member Own Account, Basic Clearing Member Own Account or Client Transaction Account from which the Margin Requirement arises.

(d) Hedging Price

Eurex Clearing AG shall determine a Hedging Price for each DM OTC Hedging Transaction which shall become due and payable by Eurex Clearing AG or the Clearing Member or Basic Clearing Member as of the end of the day of the receipt of the DM OTC Hedging Transaction Notice.

(e) DM OTC Hedging Transaction Notice

Eurex Clearing AG shall inform the Clearing Member or Basic Clearing Member without undue delay about the establishment of DM OTC Hedging Transactions by submitting a written notice ("**DM OTC Hedging Transaction Notice**") specifying (i) each DM OTC Hedging Transaction, (ii) the relevant Transaction Account into which each DM OTC Hedging Transaction shall be booked, and (iii) the Hedging Price for each DM OTC Hedging Transaction.

(2) DM OTC Auctions

Eurex Clearing AG may conduct one or more additional DM Auctions ("**DM OTC Auctions**") to establish new Transactions which are - taken as a whole - (i) equivalent to the Terminated Transaction or a Terminated FCM Clearing Member Transaction or (ii) opposite to the DM Hedging Transactions or DM OTC Hedging Transactions (if any).

Such additional DM OTC Auctions shall be conducted in accordance with the provisions under Number 7.5.3 Paragraphs (3) and (4) and the DM Auction Rules.

(3) Establishment of Additional OTC Transactions

If not all Remaining OTC Transactions and DM OTC Hedging Transactions could be fully covered by the DM OTC Auctions, Eurex Clearing AG shall be entitled (i) to establish Additional OTC Transactions between Eurex Clearing AG and a Mandatory Participant, which was invited to the DM OTC Auction, (ii) to determine the commercial terms of the Additional OTC Transaction in its own discretion and the Mandatory Participant accepts such Additional OTC Transaction as legally binding, and (iii) to book the Additional OTC Transactions into the relevant Clearing Member Own Account of the Mandatory Participant at the OTC Settlement Price.

(a) Definitions

"**Additional OTC Transactions**" means:

(i) an OTC Interest Rate Derivative Transaction, OTC FX Transaction or OTC XCCY Transaction with terms identical to a Terminated Transaction or Terminated FCM Clearing Member Transaction which could not be covered by an DM OTC Auction, and

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

"**OTC Settlement Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant Additional OTC Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(ii) the last available market or exchange price for the relevant Additional OTC Transaction, or

(iii) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant Additional OTC Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(b) Pro-Rata Share

The Additional OTC Transactions shall be shared on a pro-rata basis between all Clearing Members and FCM Clearing Members, which qualify as Mandatory Participant or FCM Mandatory Participant (in accordance with the FCM Regulations), which were invited to the DM OTC Auction.

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

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the Additional OTC Transactions between the relevant Mandatory Participants and FCM Mandatory Participants.

(c) Booking of Additional OTC Transactions

The pro-rata share of the relevant Additional OTC Transaction determined for the Mandatory Participant shall be allocated to and booked into the relevant Clearing Member Own Account.

(d) Determination of OTC Settlement Price

Eurex Clearing AG shall determine an OTC Settlement Price for each Additional OTC Transaction which shall become due and payable by Eurex Clearing AG or the Mandatory Participant as of the end of the day of the receipt of the Additional OTC Transaction Notice.

(e) Additional OTC Transaction Notice

Eurex Clearing AG shall inform the relevant Mandatory Participant without undue delay about the establishment of Additional OTC Transactions by submitting a written notice ("**Additional OTC Transaction Notice**") specifying (i) each Additional OTC Transaction, (ii) the relevant Own Account into which the Additional OTC Transactions shall be booked, and (iii) the OTC Settlement Price for each Additional OTC Transaction.

7.5.4.3 Cash Settlement with respect to a Liquidation Group

(1) Cash Settlement of Liquidation Group Transactions

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[...]

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Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 30.12.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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9 Termination Rules with respect to the FCM Clearing Member

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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) In case of any Remaining Swap Transactions, Eurex Clearing AG shall be entitled to terminate and settle in cash DMP Cash Settlement Transactions (in whole or in part) established between Eurex Clearing AG and a FCM Clearing Member pursuant to the requirements set out below and up to a number and size which is sufficient to cover all Remaining Swap Transactions.

"**Remaining Swap Transactions**" means any Terminated Transaction, Terminated FCM Clearing Member Transaction and DM Hedging Transaction, which qualifies as Swap Transaction and which could not be covered by an Independent Trade Transaction or DM Auction Transaction pursuant to the procedures under Number 4.3 of the FCM Default Rules.

"**DMP Cash Settlement Transactions**" means the following Transactions:

(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 or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or

(ii) a Swap Transaction with terms identical to a DM Hedging Transaction.

Eurex Clearing AG shall inform the FCM Clearing Member about the cash settlement without undue delay by submitting a written notice ("**Cash Settlement Notice**") specifying (i) each DMP Cash Settlement Transaction which shall be terminated and cash settled, (ii) the date and time as of which the termination and cash settlement shall become effective (such date being the "**Cash Settlement Date**" and such time being the "**Cash Settlement Time**") and (iii) the Cash Settlement Price for each DMP Cash Settlement Transaction.

(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 Members and.

The pro-rata share shall be based on the open interest of the Clearing Member, Basic 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).

The pro-rata share of DMP Cash Settlement Transactions determined for the FCM Clearing Member shall be allocated to the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account on which the relevant DMP Cash Settlement Transaction is booked. For the avoidance of doubt, such allocation to the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account shall also occur on a pro-rata basis based on the open interest of the FCM Clearing Member in the Swap Transaction corresponding the relevant DMP Cash Settlement Transactions booked on such transaction account.

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 Members and FCM Clearing Members.

(3) As of the Cash Settlement Time, Eurex Clearing AG and the FCM Clearing Member shall be released from their obligations to each other under the relevant DMP Cash Settlement Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the Cash Settlement Time shall continue to exist).

(4) Eurex Clearing AG shall determine a cash settlement price in the relevant product currency with respect to each DMP Cash Settlement Transaction terminated pursuant to Paragraph (1) ("**Cash Settlement Price**") which shall become due and payable by Eurex Clearing AG or the FCM Clearing Member as of the end of the Cash Settlement Date.

The Cash Settlement Price shall be determined on the basis of one of the following prices in the following order:

(i) in case a DM Auction was partially successfully with respect to a Terminated Transaction, Terminated FCM Clearing Member Transaction or DM Hedging

Transaction relating to the relevant DMP Cash Settlement Transaction, the best price Eurex Clearing AG accepted in the relevant DM Auction for such Transaction,

(ii) the last available settlement price for the relevant DMP Cash Settlement Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(iii) the last available market or exchange price for the relevant DMP Cash Settlement Transaction, or

(iv) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DMP Cash Settlement Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

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

In case of Remaining Swap Transactions, Eurex Clearing AG shall be entitled to either apply the measures under Number 9.6.1 or (i) establish DM Swap Hedging Transactions pursuant to Paragraph (1), (ii) conduct additional Swap DM Auctions with respect to the Remaining Swap Transactions and the DM Swap Hedging Transactions pursuant to Paragraph (2), or (iii) establish Additional Swap Transactions pursuant to Paragraph (3).

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

(a) Definitions

"**DM Swap Hedging Transactions**" means any Swap Transaction, which Eurex Clearing AG deems in its own discretion necessary to hedge the effects of the Remaining Swap Transactions.

"**Hedging Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant DM Swap Hedging Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under Chapter II,

(ii) the last available market or exchange price for the relevant DM Swap Hedging Transaction, or

(iii) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DM Swap Hedging Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(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 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 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 discresion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such creteria 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 Members.

(c) Booking of DM Swap Hedging Transactions

The pro-rata share of DM Swap Hedging Transactions determined for the FCM Mandatory Participant shall be allocated to and booked into the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction from which the Margin Requirement arises.

(d) Hedging Price

Eurex Clearing AG shall determine a Hedging Price for each DM Swap Hedging Transaction which shall become due and payable by Eurex Clearing AG or the

FCM Clearing Member as of the end of the day of the receipt of the DM Swap Hedging Transaction Notice.

(e) DM Swap Hedging Transaction Notice

Eurex Clearing AG shall inform the FCM Clearing Member without undue delay about the establishment of DM Swap Hedging Transactions by submitting a written notice ("**DM Swap Hedging Transaction Notice**") specifying (i) each DM Swap Hedging Transaction, (ii) the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account into which each DM Swap Hedging Transaction shall be booked, and (iii) the Hedging Price for each DM Swap Hedging Transaction.

(2) **DM Swap Auctions**

Eurex Clearing AG may conduct one or more additional DM Auctions ("**DM Swap Auctions**") to establish new Swap Transaction which are - taken as a whole - (i) equivalent to the Terminated Transaction or a Terminated FCM Clearing Member Transaction or (ii) opposite to the DM Hedging Transactions or DM Swap Hedging Transactions (if any).

Such additional DM Swap Auctions shall be conducted in accordance with the provisions under Numbers 4.3.2 and 4.3.3 of the FCM Default Rules and the DM Auction Rules.

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

If not all Remaining Swap Transactions and DM Swap Hedging Transactions could be fully covered by the DM Swap Auctions, Eurex Clearing AG shall be entitled (i) to establish Additional Swap Transactions between Eurex Clearing AG and a FCM Mandatory Participant, which was invited to the DM Swap Auction, (ii) to determine the commercial terms of the Additional Swap Transaction in its own discretion and the FCM Mandatory Participant hereby accepts such Additional Swap Transaction as legally binding, and (iii) to book the Additional Swap Transactions into the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account of the FCM Mandatory Participant at the Swap Settlement Price.

(a) Definitions

"**Additional Swap Transactions**" means:

(i) A Swap Transaction with terms identical to a Terminated Transaction or Terminated FCM Clearing Member Transaction which could not be covered by an DM Swap Auction, and

(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 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.

"**Swap Settlement Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant Additional Swap Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under Chapter II,

(ii) the last available market or exchange price for the relevant Additional Swap Transaction, or

(iii) the price determined by Eurex Clearing AG on the basis of a model for the valuation of the market or exchange value of the relevant Additional Swap Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(b) Pro-Rata Share

The Additional Swap Transactions shall be shared on a pro-rata basis between all FCM Mandatory Participants and Mandatory Participants (in accordance with the Clearing Conditions), which was invited were invited to the DM Swap Auction.

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 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.

Eurex Clearing AG shall use best efforts to find a fair and proportionate distribution of the Additional Swap Transactions between the relevant Mandatory Participants and FCM Mandatory Participants.

(c) Booking of Additional Swap Transactions

The pro-rata share of the relevant Additional Swap Transaction determined for the FCM Mandatory Participant shall be allocated to and booked into the relevant FCM Clearing Member Own Transaction Account or FCM Client Transaction Account from which the Margin Requirement arises.

(d) Determination of Swap Settlement Price

Eurex Clearing AG shall determine a Swap Settlement Price for each Additional Swap Transaction which shall become due and payable by Eurex Clearing AG or the FCM Mandatory Participant as of the end of the day of the receipt of the Additional Swap Transaction Notice.

(e) Additional Swap Transaction Notice

Eurex Clearing AG shall inform the relevant FCM Mandatory Participant without undue delay about the establishment of Additional Swap Transactions by submitting a written notice ("**Additional Swap Transaction Notice**") specifying (i) each Additional Swap Transaction, (ii) the relevant FCM Clearing Member Own Transaction Account into which the Additional Swap Transactions shall be booked, and (iii) the Swap Settlement Price for each Additional Swap Transaction.

9.6.3 **Cash Settlement with respect to a Liquidation Group**

If, at any time following the occurrence of a Realization 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) Swap Transactions of such Relevant Liquidation Group (each a "**Liquidation Group Transaction**") with all Non-Affected FCM Clearing Members by giving a notice to such FCM Clearing Members specifying the date ("**Liquidation Group Cash Settlement Date**") and the time ("**Liquidation Group Cash Settlement Time**") on which the termination shall become effective. 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.

[…]

(1)~~9.6.1~~ 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 Netting Set between Eurex Clearing AG and the FCM Clearing Member arising from any FCM Clearing Member Transaction relating to the Relevant Liquidation Group shall expire as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. The expiration affects all claims arising from all FCM Clearing Member Transactions relating to the Relevant Liquidation Group 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 FCM Liquidation Group Difference Claim ~~(as defined in Number 9.6.2)~~.

(2) ~~9.6.2~~ Liquidation Group Difference Claim

[…]

(3) ~~9.6.3~~ Payment of Liquidation Group Difference Claim

[…]

(4) ~~9.6.4~~ Certain Defined Terms

[…]

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FCM Default Rules of Eurex Clearing AG

As of 30.12.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

4 Default Management Process

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4.3 Establishment of FCM Clearing Member Transactions by way of independent trades or by conducting DM Auctions

4.3.1 At any time after the Termination Time, the Basic Clearing Member Termination Time or the Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:

(1) Enter into independent trades to

(i) establish new FCM Clearing Member Transactions or new Clearing Member Transactions equivalent (except, as relevant, for the governing law) to Terminated FCM Clearing Member Transactions or Terminated Clearing Member Transactions and/or new FCM Clearing Member Transactions or new Clearing Member Transactions reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions, and

(ii) buy or sell securities underlying the Terminated FCM Clearing Member Transactions or Terminated Clearing Member Transactions which are required to enter into new FCM Clearing Member Transactions or Clearing Member Transactions, as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s)

((i) and (ii) collectively the "**Independent Trade Transactions**" and each an "**Independent Trade Transaction**").

(2) If it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC, 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 FCM Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated FCM Clearing Member Transactions or equivalent (except for the governing law) to Terminated Clearing Member Transactions and/or reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions or

(ii) new Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent (except for the governing law) to Terminated FCM Clearing Member Transactions of the Affected FCM Clearing Member or equivalent to Terminated Clearing Member Transactions of the Affected Clearing Member 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**").

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[...]

4.4 **Cash Settlement with respect to Opposite Cash Settlement Transactions; Establishment of DM Swap Hedging Transactions and Additional Swap Transaction; Cash Settlement of ~~a~~ Liquidation Group Transactions**

The prerequisites and consequences of (i) the ccurrence of a settlement in cash of Opposite Cash Settlement Transactions, (ii) the establishment of DM Swap Hedging Transactions and Additional Swap Transaction, or (iii) the occurrence of a termination and settlement in cash of Liquidation Group Transactions ~~all (but not only some) FCM Clearing Member Transactions and all Clearing Member Transactions of a Relevant Liquidation Group~~ are set out in Chapter I Number 9.6 of the FCM Regulations with respect to Swap Transactions of FCM Clearing Members ~~for FCM Clearing Member Transactions~~ and in Chapter I Part 1 Number 7.5.4 of the Clearing Conditions with respect to ~~for~~ Clearing Member Transactions of Clearing Members.

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