

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 02.09.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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## **Part 1    General Clearing Provisions**

[...]

### **2            Clearing Members**

#### **2.1         Clearing License**

[...]

##### **2.1.3      Prerequisites for Public Entities**

[...]

- (2) Applicants within the meaning of Paragraph (1) are required to fulfil the general prerequisites set out in Number 2.1.2 Paragraphs ~~(4)~~ to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG.

Applicants within the meaning of Paragraph (1) (a) to (d) may in particular be exempted from the requirement to:

- ~~(a)~~ have available own funds pursuant to Number 2.1.2 Paragraph ~~(3)~~;
- (b) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4);
- (c) pay Contributions to the Default Fund pursuant to Number 2.1.2 Paragraph (5) (d);
- (d) meet margin requirements pursuant to Number 3 for specific Transaction Types; and/or to
- (e) participate in DM Auctions pursuant to Number 7.5.3 in connection with the DM Auction Rules.

Public sector entities within the meaning of Paragraph (1) (c) may only be exempted from the requirements mentioned in (a), ~~(b)~~ and (d).

[...]

- (3) Any exemption pursuant to Paragraph (2) will be granted only upon written request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time. An exemption from the requirements mentioned in Paragraph (2) (b), (c) and (d) presupposes that the creditworthiness of the applicant determined on the basis of Eurex Clearing AG's internal assessment pursuant to Number 1.6.1 Paragraph (4) corresponds at least to a rating of AA- (AA minus) by Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial Inc. ("**S&P**"). If the applicant has an unlimited guarantee or declaration of liability from a guarantor that falls within one of the categories listed in Paragraph (1), the rating of that guarantor is decisive.

[...]

[...]

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