

Appendix to CCP Recovery and Resolution Regulation

EUREX Clearing

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Appendix to FIA Template CCPR Client Notification – Eurex Clearing

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Disclaimer: The Futures Industry Association (“FIA”) has published this appendix (this “Appendix”) for use by FIA subscribing firms in conjunction with the FIA Template CCPR Client Notification (the “Template”). This Appendix is provided by FIA subject to the disclaimer set out in the Template and members must have regard to such disclaimer and the information contained therein when using this Appendix.

This Appendix sets out the recovery and default tools available to, or that may be applied to, Eurex Clearing AG (“**Eurex**”) in a recovery and resolution scenario as set out in the Clearing Conditions of Eurex Clearing AG as published on 12 February 2023 (the “**Rulebook**”) and certain other documentation published by Eurex referred to in this Appendix.

* indicates that while this measure is not specifically contemplated in the Rulebook, it is likely to be available to Eurex in certain circumstances by virtue of its general powers.

Measure	Contemplated in Rulebook	Rulebook Reference	Additional Comments
Tear-up	✓	Chapter I Part 1, Conditions 7.5.4.1, 7.5.4.3, 17.7.2(2)(a) and 17.7.2(b)(i) and (iii).	Eurex or the resolution authority may terminate transactions with opposite directional positions to those of the defaulting clearing member. Eurex or the resolution authority may also terminate all transactions within a liquidation group on the occurrence of a clearing member default where the resources available to Eurex are not sufficient to cover its losses.
Invoicing Back	✓	Chapter I Part 1, Conditions 13.3.1 and 13.3.3.	Eurex may establish opposite corresponding transactions with respect to transactions affected by a force majeure event, market disorder event or an impossibility event.
Forced Allocation	x*		-
Variation Margin Gains Haircutting (VMGH)	✓	Chapter I, Part 1, 17.7.2(3).	-

Assessments	✓	Chapter I Part 1, Conditions 6.3.1 and 17.7.2(4).	There is a cap on the amount of assessments that may be called
Changes to Margin Criteria	✓	Chapter I Part 1 Conditions 1.6.3 (b), 3.2.1, 3.2.4, 3.2.5 and 16.1.	
Contingent Variation Margin	x*	n/a	n/a
Emergency Powers	✓	Chapter I, Part 1, Condition 13.3.1(2)(ii) and 17.3.1(2) Chapter VIII, Part 1, Condition 1.5	Eurex has broad powers to take any action or amend the rulebook following a market disorder event, impossibility event or force majeure event and to pass emergency resolutions in the event of extraordinary market conditions. This means that Eurex could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
Service Closure	✓	Chapter I, Part 1, Condition 13.3.1(3).	Eurex may suspend clearing services following a market disruption event, force majeure event or impossibility event.