

REGULATION

pursuant to article 8.4.2 of the Clearing Rule Book

Dedicated Own EuroCCP Resources

Capitalised terms used in this Regulation, and not otherwise defined, shall have the meaning as set out in the Clearing Rule Book.

This Regulation comes into force on 1 May 2016.

Changes to this Regulation will be implemented in accordance with the Change Management Process for Clearing Rules, without prior consultation.

1 Purpose

EuroCCP will maintain dedicated own resources consisting of capital, retained earnings or reserves, as the case may be, indicated separately in EuroCCPs balance sheet, which EuroCCP shall use prior to applying the Clearing Fund Contributions of the non- defaulting Clearing Participants, in accordance with article 8.5 of the Clearing Rule Book.

2 Calculation and Publication

EuroCCP determines the amount of the dedicated own resources on a yearly basis in January of each calendar year, by multiplying the minimum required capital by 25%.

The minimum required capital for the purpose of determining the dedicated own resources is the minimum required capital to be held by EuroCCP pursuant to the regulatory technical standards for central counterparties (Regulation EU 152/2013) on 31 December of each calendar year.

The amount of the dedicated own resources will be published as set out in article 3.8.1 of the Clearing Rule Book.

The amount of dedicated own resources for this purpose will be indicated separately in EuroCCP's balance sheet. The annual report is published on EuroCCPs website.