Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

# Part 1 General Clearing Provisions

## 1 General Rules

### 1.1 Scope of Application

1.1.1 […]

~~(2) a clearing agreement between Eurex Clearing AG, the relevant Clearing Member and each ICM Client with respect to their respective Covered Transactions under the Individual Clearing Model Provisions pursuant to Part 3 in the form appended hereto as Appendix 3 or 4 (as applicable) (each, in each case incorporating the Clearing Conditions, an "**ICM Clearing Agreement**"); and/or~~

(2~~3~~) a clearing agreement between Eurex Clearing AG and a holder of a Specific Repo License with respect to their Eurex Repo Transactions pursuant to Chapter IV in the form appended hereto as Appendix 5; and/or

(3~~4~~) a clearing agreement between Eurex Clearing AG and a holder of a Specific Lender License with respect to their Securities Lending Transactions pursuant to Chapter IX in the form appended hereto as Appendix 6; and/or

(4~~5~~) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and a Basic Clearing Member with respect to their respective Basic Clearing Member Transactions under the Basic Clearing Member Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

[…]

~~In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) an ICM Clearing Agreement between Eurex Clearing AG, such Clearing Member and an ICM Client, respectively, the provisions contained in such Clearing Agreement shall prevail.~~

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a "**Transaction Type**") resulting from:

[…]

(4) the novation (i) of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as "**OTC Interest Rate Derivative Transactions**"), (ii) over-the-counter FX spot transactions, over-the-counter FX forward transactions and over-the-counter FX swap transactions pursuant to Chapter VIII Part 3 (the resulting Transactions being referred to together as "**OTC FX Transactions**") and (iii) over-the-counter cross currency swap transactions pursuant to Chapter VIII Part 4 (the resulting Transactions being referred to as "**OTC XCCY Transactions**");

[…]

1.1.3 Only entities which have been granted a Clearing License by Eurex Clearing AG or which qualify as an FCM Clearing Member (each a "**Clearing Member**") and, subject to the Basic Clearing Member Provisions, entities that have been admitted as Basic Clearing Members ~~and, subject to Part 3, Interim Participants,~~ are authorised to directly participate in the Clearing of Transactions.

[…]

1.1.4 Direct Clients and Undisclosed Direct Clients

(1) Direct clients of a Clearing Member which may participate in the Clearing shall comprise each of the following types of clients (each a "**Direct Client**"):

(i~~1~~) a Disclosed Direct Client pursuant to Number 1.1.5; and

(ii~~2~~) a direct client of a Clearing Member other than a Disclosed Direct Client ("**Undisclosed Direct Client**").

(2) Undisclosed Direct Clients can be set up in Eurex Clearing AG's system

(i) by either forming part of a NOSA UDC Account for the Clearing of its Own Transctions, or

(ii) by not forming part of any NOSA UDC Account, if the Undisclosed Direct Client does not clear Own Transactions, but provides clearing services for Indirect Clients in accordance with Number 1.1.13 (4) below.

~~A client of a Direct Client that participates in the Clearing is an "**Indirect Client**".~~

1.1.5 A "**Disclosed Direct Client**" is either

[…]

(3) a Basic DC pursuant to Number 1.1.11.

~~A DC Market Participant or DC With System Access which has entered into an ICM Clearing Agreement between Eurex Clearing AG, a Clearing Member and such DC~~

~~Market Participant or such DC With System Access in the form appended to the Clearing Conditions as Appendix 3 or Appendix 4 is referred to as "**ICM Client**".~~

[…]

1.1.7 The Clearing Member shall provide with respect to each Disclosed Direct Client the Disclosed Client Information to Eurex Clearing AG. Eurex Clearing AG may reject a Disclosed Direct Client on the basis of its compliance checks. If Eurex Clearing AG accepts that a Clearing Member clears DC-Related Transactions under the Elementary Clearing Model Provisions or the ISA Provisions such Omnibus Transactions and such ISA Transactions shall be covered by the Clearing Agreement pursuant to Appendix 1 entered into by Eurex Clearing AG and the Clearing Member.

"**Disclosed Client Information**" means, subject to Number 1.1.12 Paragraph (2),

(i) the name of the Disclosed Direct Client,

(ii) the legal form of the Disclosed Direct Client,

(iii) the address of its statutory seat,

(iv~~iii~~) the e-mail address (for default management purposes) or alternative contact details of the Disclosed Direct Client,

(~~i~~v) the telephone number of the Disclosed Direct Client, and

(vi) the legal entity identifier (LEI) of the Disclosed Direct Client.

The Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the Disclosed Client Information.

[…]

1.1.10 **DC With System Access**

[…]

(3) A DC With System Access may only participate in the Clearing of Eurex Transactions (Chapter II), ~~and/or~~ OTC Interest Rate Derivative Transactions, OTC FX Transactions and/or OTC XCCY Transactions (Chapter VIII) and may not already participate in the Clearing through any other Clearing Member as a DC Market Participant with respect to Eurex Transactions.

[…]

1.1.11 **Basic DC**

(1) A "**Basic DC**" shall meet the following requirements:

[…]

A FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations ~~(as defined in Number 6)~~) shall also be a Basic DC. FCM Clients exclusively participate in the clearing subject to and in accordance with the FCM Clearing Conditions ~~(as defined in Number 6)~~; accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in this Number 1.1.11 Paragraph (1) to a "Basic DC" shall not include references to an FCM Client.

[…]

(3) A Basic DC can be set up in the systems of Eurex Clearing AG (i) with one or more DC Own Accounts or (ii) without a DC Own Account.

(~~4~~3) The provisions with respect to DC-Related Transactions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 apply to Basic DCs that are Unincorporated Funds, Sub-Funds or Fund Segments.

1.1.12 **Provisions relating to Unincorporated Funds, Sub-Funds or Fund Segments**

[…]

(5) Under ~~the Individual Clearing Model Provisions and~~ the Basic Clearing Member Provisions:

(a) Each reference ~~in an ICM Clearing Agreement to a ICM Client or~~ in a Basic Clearing Member Clearing Agreement to a Basic Clearing Member shall be to a Relevant Fund or a Relevant Fund Segment ~~, in each case~~ as listed in Annex B ~~to the ICM Clearing Agreement or~~ to the Basic Clearing Member Clearing Agreement (as applicable). Each reference in this Number 1.1.12 and in ~~an ICM Clearing Agreement or~~ Basic Clearing Member Clearing Agreement to Annex B thereof shall be a reference to the then current version of that Annex.

(b) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into a ~~an ICM Clearing Agreement or~~ Basic Clearing Member Agreement only through an Authorised Manager, in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

(c) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under ~~the Individual Clearing Model Provisions or~~ the Basic Clearing Member Provisions, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member or Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.

(d) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorised Manager) with or against any other claims (including those of another ~~ICM Client or~~ Basic Clearing Member) is excluded.

(e) If ~~an ICM Client or~~ a Basic Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a "**Unit Trust**") acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the ~~ICM Clearing Agreement or~~ Basic Clearing Member Clearing Agreement and each transaction between the Clearing Member and such ~~ICM Client or~~ Basic Clearing Member shall be construed accordingly.

(f) […]

(iii) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under a ~~n ICM Clearing Agreement,~~ Basic Clearing Member Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.

[…]

(h) […]

(a) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ~~ICM Clearing Agreement or~~ Basic Clearing Member Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;

[…]

(i) An amendment to the relevant ~~ICM Clearing Agreement or~~ Basic Clearing Member Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to such ~~ICM Clearing Agreement or~~ Basic Clearing Member Agreement to Eurex Clearing AG signed by the Clearing Member, ~~and the ICM Client or~~ the Clearing Agent and the Basic Clearing Member ~~, as relevant,~~ and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch*

*Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new ~~ICM Clearing Agreement pursuant to the Appendix 3 or 4 or a new~~ Basic Clearing Member Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager.

(j) The termination of a ~~n ICM Clearing Agreement or~~ Basic Clearing Member Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Number 13.2.1 in connection with Number 13.1.1 may also be effected by the Authorised Manager submitting to ~~, in the case of an ICM Clearing Agreement, Eurex Clearing AG and the Clearing Member, or, in the case of a Basic Clearing Member Clearing Agreement,~~ Eurex Clearing AG and the Clearing Agent~~,~~ an amended Annex B to such ~~ICM Clearing Agreement or~~ Basic Clearing Member Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.

(k) A~~n ICM Client or a~~ Basic Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of this Number 1.1.12 (5), which shall then apply *mutatis mutandis*. ~~Such ICM Client shall nonetheless make the representations and warranties set out in Number 1.1.12 (5) (f) and Number 1.7 independently and with respect to itself each time it enters (acting through the Authorised Manager) into an ICM Clearing Agreement or Basic Clearing Agreement or a Transaction.~~ The election takes effect upon submission of the relevant details in Annex B to the relevant ~~ICM Clearing Agreement or~~ Basic Clearing Member Agreement in accordance with Number 1.1.12 (5) (i).

1.1.13 **Indirect Client**

(1) A client of Direct Client that participates in the Clearing is an "**Indirect Client**".

(2) An Indirect Client can be set up

(i) as client of an Undisclosed Direct Client,

(ii) as a client of a Disclosed Direct Client, or

(iii) as a client of a Basic DC which is set up in the systems of Eurex Clearing AG without a DC Own Account in accordance with Number 1.1.11 (3) (ii).

(3) If the Indirect Client shall clear under the ISA Provisions, the Indirect Client cannot be set up as a client of an Undisclosed Direct Client.

(4) In case the Indirect Client is set up as a client of an Undisclosed Direct Client, which is not forming part of any NOSA UDC Account as the Undisclosed Direct Client does not clear Own Transactions pursuant to Number 1.1.4 (2) (ii) above, Eurex Clearing AG will, with respect to all Indirect Clients of all such Undisclosed

Direct Clients of the relevant Clearing Member set up a virtual transaction account in its systems, which shall constitute a NOSA UDC Account.

(5) In case the Indirect Client is set up as a client of a Basic DC without a DC Own Account pursuant to Number 1.1.11 (3) (ii), Eurex Clearing AG will with respect to such Basic DC set up a virtual transaction account in its systems, which shall constitute a DC Own Account.

1.1.14 **Indirect Client Market Participant**

An entity (other than a Clearing Member or a Direct Client) that is a trading participant on one or more Markets may, for purposes of the Clearing, be set up as an Indirect Client ("**Indirect Client Market Participant**"), provided that DC-Related Transactions relating to an Indirect Client Market Participant can only be cleared pursuant to and in accordance with the Elementary Clearing Model Provisions.

(1) The Clearing Member shall provide, with respect to each of its Indirect Client Market Participants, the same information to Eurex Clearing AG as the Disclosed Client Information for DC Market Participants under Number 1.1.7.

(2) The Indirect Client Market Participant can only be set up as a client of a Direct Client which (i) is set up as a Direct Client (other than a DC Market Participant) in the systems of Eurex Clearing AG or (ii) is not set up as a Direct Client in the systems of Eurex Clearing AG.

In the case of (ii), the Clearing Member may, but is not required to, disclose the identity of such direct client to Eurex Clearing AG. If the Clearing Member elects to disclose the identity of such direct client to Eurex Clearing AG, the Clearing Member shall provide the following information on such direct client to Eurex Clearing AG: (a) the name of such direct client, (b) the address of its statutory seat, (c) the e-mail address or alternative contact details of such direct client, (d) the telephone number of such direct client and (e) the legal entity identifier (LEI) of such direct client. If such direct client is so disclosed to Eurex Clearing AG, such direct client does not become a Direct Client for purposes of the Clearing Conditions, except that references in the provisions on porting set out in Part 2 Subpart C Number 8 and in the provisions on the return of a client balance set out in Part 2 Subpart C Number 9 to a Disclosed Direct Client shall be read to include such direct client.

(2) The provisions under Number 1.1.13 shall apply accordingly

(3) Eurex Clearing AG will, with respect to each Indirect Client Market Participant, establish one or more GOSA Indirect Client Accounts and one or more NOSA Indirect Client Accounts;

(43) Eurex Clearing AG may reject an Indirect Client Market Participant on the basis of its compliance checks.

(54) Subject to the Special Clearing Provisions, only one Clearing Member may clear Client-Related Transactions (as defined in Number 1.2.3) relating to a particular Indirect Client Market Participant.

(65) Numbers 1.1.8 and 1.1.9 Paragraphs (2) to (4) apply *mutatis mutandis* with respect to an Indirect Client Market Participant.

1.1.15 **Re-Classifications of DC Market Participants as Indirect Client Market Participant**

(1) Eurex Clearing AG may, upon written request by a Clearing Member (a "**Re-Classification Request**"), re-classify any DC Market Participants of the Clearing Member as an Indirect Client Market Participant of such Clearing Member. Such Re-Classification Request shall become effective if and when Eurex Clearing AG accepts the Re-Classification Request by written notice to the Clearing Member.

(2) Upon the acceptance by Eurex Clearing AG,

(i) such former DC Market Participant shall be set up as an Indirect Client Market Participant in accordance with Number 1.1.14;

(ii) unless otherwise provided below, the provisions in the Clearing Conditions that apply to DC Market Participants shall no longer apply with respect to such Indirect Client Market Participant;

(iii) all DC-Related Transactions and all Redelivery Claims relating to Variation Margin in respect of such DC-Related Transactions between Eurex Clearing AG and the Clearing Member in respect of such DC Market Participant shall forthwith constitute Client-Related Transactions and Redelivery Claims relating to Variation Margin in respect of such Client-Related Transactions between the Clearing Member and Eurex Clearing AG relating to the relevant Direct Client of the Clearing Member pursuant to item (i) and form part of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member with respect to such Direct Client of the Clearing Member pursuant to item (i);

(iv) Eurex Clearing AG shall make all corresponding changes to entries in Transaction Accounts and other records to reflect such re-classification; and

(v) the Clearing Member shall make all related changes in its books and records.

(3) By submitting a Re-Classification Request, the Clearing Member makes the representations and warranties set out with respect to a Clearing Member in Number 1.7 of the General Clearing Conditions (where each reference therein to a Clearing Agreement shall be construed as a reference to the Re-Classification Request). Eurex Clearing AG shall not be obliged to assess whether the Clearing Member is entitled to issue a Re-Classification Request.

## 1.2 Clearing Procedures

### 1.2.1 General

(1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[…]

(b) either

(aa) the elementary clearing model provisions set out in Part 2 of these General Provisions (the "**Elementary Clearing Model Provisions**"),

~~(bb) the individual clearing model provisions set out in Part 3 of these General Provisions (the "**Individual Clearing Model Provisions**"), either pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation (as defined in Part 3 of these General Provisions, the "**ICM-ECD Provisions**") or pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation (as defined in Part 3 of these General Provisions, the "**ICM-CCD Provisions**"),~~

(bb~~c~~c) the individual segregated account provisions for Disclosed Direct Clients set out in Part 4 of these General Provisions (the "**Individual Segregated Account Provisions**" or "**ISA Provisions**") or

(~~d~~dcc) the basic clearing member provisions set out in Part 6 of these General Provisions (the "**Basic Clearing Member Provisions**"); and

[…]

(2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable, the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

(3) The Clearing Conditions provide for terms and conditions with regard to the legal relationship between Eurex Clearing AG and (i) the relevant Clearing Member and ~~,~~ (ii) the relevant Basic Clearing Member, ~~and, (iii) with respect to the ICM-ECD Provisions, in addition to (i) also the legal relationship between the Clearing Member and an ICM-Client~~, in each case in accordance with the following principles:

(a) All rights and obligations of Eurex Clearing AG and the relevant Clearing Member under and with respect to their mutual Transactions under one or more

Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or the ISA Provisions.

[…]

~~(c) If provided for in the ICM-ECD Provisions, all rights and obligations of the relevant Clearing Member and an ICM Client under and with respect to their mutual Transactions under an ICM Clearing Agreement shall be construed as rights and obligations under a separate arrangement (each hereinafter also a "**Standard Agreement**" (*Grundlagenvereinbarung*)). For the avoidance of doubt, if the ICM-CCD Provisions apply, no Standard Agreement will be established between the Clearing Member and the ICM Client by these Clearing Conditions.~~

**1.2.2 Conclusion of Transactions and Transfer of Transactions**

[…]

(1) Market Transactions

Market Transactions are concluded as follows:

[…]

(b) All entries made by a DC Market Participant or an Indirect Client Market Participant in its capacity as Market Participant into the trading system of the relevant Market shall be directly binding for and against its Clearing Member. Whenever an order or quote entered into the trading systems of a Market by a DC Market Participant or an Indirect Client Market Participant is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) ~~and, only if the entry has been made by a DC Market Participant, under the ICM-ECD Provisions, a corresponding Transaction shall be concluded simultaneously between such DC Market Participant (hereinafter also an "**executing DC Market Participant**") and its Clearing Member~~.

(c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

[…]

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to a Transaction Account of the Clearing Member relating to a specific DC With System Access or Basic DC (DC Own Account or Customer Account) following a transfer of the Market Transaction to it from the executing Clearing Member in

accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (5) (a)),

~~—~~and Eurex Clearing AG accepts such request, ~~(i)~~ such Market Transaction shall be booked to the relevant account~~, and, (ii) under the ICM-ECD Provisions a corresponding Transaction on identical terms shall be concluded between such ICM Client and its Clearing Member~~. The relevant Clearing Member is obliged to obtain the required instruction from the relevant DC With System Access or Basic DC before making a request pursuant to (~~i~~aa) or (~~ii~~bb) ~~are implemented~~, unless the relevant DC With System Access has made the relevant system entry itself in accordance with Number 1.1.8.

(2) OTC Transactions

[…]

~~To the extent that an ICM Client is a counterparty to the Original OTC Transaction, upon conclusion of the OTC Transactions between Eurex Clearing AG and the Clearing Member(s) (a) such OTC Transaction shall be booked to the relevant account, and, (b) under the ICM-ECD Provisions, a corresponding Transaction on identical terms shall be concluded between such ICM Client and its Clearing Member.~~

[…]

[…]

(5) Transfer of Transactions

(a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph (5), a Clearing Member or a Basic Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**")

(i) into another Standard Agreement between such Transferor Clearing Member and Eurex Clearing AG, or

(ii) upon a prior agreement with another Clearing Member or a Basic Clearing Member holding the applicable Clearing License or Basic Clearing Member Clearing License, respectively, for such Transaction, to such Clearing Member or Basic Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

(b) If the Transaction to be transferred pursuant to Paragraph (a) above is a DC-Related Transaction relating to a DC Market Participant, a DC With System Access or an Indirect Client Market Participant, the transfer of the relevant DC-Related Transaction requires the consent of the relevant DC Market Participant,

DC With System Access or Indirect Client Market Participant ~~(which consent may, in case of an ICM Clearing Agreement, be generally given therein)~~. If such consent is given, ~~(i)~~ the Transaction between Eurex Clearing AG and the Transferor Clearing Member, ~~and (ii) under the ICM-ECD Provisions, the Transaction between the Transferor Clearing Member and the ICM Client~~ (for the purposes of Paragraph (c), ~~each~~ an "**Original Transaction**") shall, subject to the Special Clearing Provisions, be transferred ~~(and the transfers pursuant to (i) and (ii) shall occur simultaneously)~~.

(c) […]

(bb) in the case of a transfer pursuant to Paragraph (a) (i) in connection with Paragraph (b) (i) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG ~~and, in the case of Paragraph (b) (ii) above, under the ICM-ECD Provisions, a Transaction between the Transferor Clearing Member and the relevant ICM Client, in both cases~~ pursuant to the terms of the relevant Standard Agreement~~, as applicable to such ICM Client~~; or

[…]

(dd) in the case of a transfer pursuant to Paragraph (a) (ii) in connection with Paragraph (b) (i) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG ~~, and, in the case of Paragraph (b) (ii) above, under the ICM-ECD Provisions, a Transaction between the Transferee Clearing Member and the relevant ICM Client, in both cases~~ pursuant to the terms of the relevant Standard Agreement~~, as applicable to such ICM Client~~.

[…]

(d) Subject to the Special Clearing Provisions, a DC Market Participant, a DC With System Access or an Indirect Client Market Participant (for the purposes of this Paragraph (d) the "**Transferor**") may, with the prior consent of its Clearing Member (for the purposes of this Paragraph (d) the "**Transferor Clearing Member**") and Eurex Clearing AG, agree on the transfer of a ~~(i)~~ DC-Related Transaction between the Transferor Clearing Member and Eurex Clearing AG ~~and (ii) if the ICM-ECD Provisions apply, a transaction between the Transferor and the Transferor Clearing Member corresponding to the DC-Related Transaction~~ (for the purposes of this Paragraph (d) each an "**Original Transaction**") ~~, in the case of (i)~~ to another Clearing Member (for the purposes of this Paragraph (d) the "**Transferee Clearing Member**") provided that the Transferee Clearing Member holds the applicable Clearing License for such Original Transactions and has given its prior consent to the transfer ~~and in the case of (ii) to another ICM Client (for the purposes of this Paragraph (e) the "**Transferee**")~~.

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) a new DC-Related Transaction~~s~~ between ~~(x)~~ the Transferee Clearing Member and Eurex Clearing AG ~~and (y) if the ICM-ECD Provisions apply, the Transferee Clearing Member and the Transferee~~ shall be established on terms identical to the relevant Original Transaction.

~~(e) (i) In the case of a transfer of a Transaction which is subject to the ICM-CCD Provisions or (ii) in the case of a transfer of a Transaction which shall become subject to the ICM-CCD Provisions after such transfer, Paragraphs (a) through (d) shall only apply with respect to Transactions subject to a Standard Agreement pursuant to the Clearing Conditions. For the avoidance of doubt, a Transaction transferred by way of novation or otherwise which is or shall become subject to a Client Clearing Agreement (as defined in Part 3 Subpart C Number 2.1.1 of the Individual Clearing Model Provisions) with an ICM Client will be novated or established on identical terms pursuant to the terms of such Client Clearing Agreement.~~

(e~~f~~) Sub-Paragraph~~s~~ (d) ~~and (e)~~ do~~es~~ not apply in respect of any Basic Clearing Member Transactions.

[…]

**1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Disclosed Direct Clients**

[…]

~~(4) With respect to the ICM-CCD Provisions, the ICM Client irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to receive, also on behalf of such ICM Client, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of a DC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the ICM Client.~~

(~~5~~4) This Number 1.2.3 does not apply with respect to Basic Clearing Member Transactions.

**1.2.4 Certain Definitions and Interpretation**

In these Clearing Conditions:

[…]

(3) The terms "**Margin**" or "**Variation Margin**", "**Proprietary Margin**" or "**Proprietary Variation Margin**" and "**Omnibus Margin**" or "**Omnibus Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions, ~~the terms "**Segregated Margin**" or "**Segregated Variation Margin**" shall have the meaning given to such terms in the Individual Clearing Model Provisions,~~ the terms "**Margin**" or "**Variation Margin**" (each as defined in the ISA Provisions) shall have the meaning given to such terms in the ISA Provisions and the terms "**Basic Clearing Member Margin**" or "**Basic Clearing Member Variation Margin**" shall have the meaning given to such terms in the Basic Clearing Member Provisions, provided that (i) "**Margin**" shall refer to "**Proprietary Margin**", "**Omnibus Margin**", ~~"**Segregated Margin**",~~ "**Margin**" (as defined in the ISA Provisions) or "**Basic Clearing Member Margin**" and (ii) "**Variation Margin**" shall refer to "**Proprietary Variation Margin**" and "**Omnibus Variation Margin**", ~~"**Segregated Variation Margin**",~~ "**Variation Margin**" (as defined in the ISA Provisions) or "**Basic Clearing Member Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[…]

[…]

**1.2.6 Mandatory Business Hours**

(1) Clearing Members, Clearing Agents, ~~ICM Clients~~ and Basic Clearing Members are obliged to procure that they are prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours (Frankfurt am Main time)).

[…]

**1.2.7 Default Rules**

[…]

The Default Rules comprise

(i) with respect to a Clearing Member, Numbers 6 and 7 in the General Clearing Provisions, Subpart A Number 6 in the Elementary Clearing Model Provisions, ~~Subpart A Number 7 and Number 14 of the Individual Clearing Model Provisions,~~ Number 8 to Number 11 and Number 13 of the ISA Provisions,

(ii) with respect to a Clearing Agent, Number 11 of the Basic Clearing Member Provisions,

(iii) with respect to a Basic Clearing Member, Number 10 of the Basic Clearing Member Provisions, and

(iv) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions,

as well as, in each case, the specific provisions relating thereto set out in the Specific Clearing Provisions.

**1.2.8 Prohibition of Assignment**

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member or ~~,~~ Basic Clearing Member ~~or ICM Client~~ shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member~~,~~ or Basic Clearing Member ~~or ICM Client~~ except where such assignment is necessary in order to comply with statutory or regulatory requirements.

[…]

**1.3 Set-off**

**1.3.1 Set-off of claims between the Clearing Member or Basic Clearing Member and Eurex Clearing AG**

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or Basic Clearing Member against claims of such Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

[…]

[…]

**1.7 Representations and Undertakings with respect to Clearing Agreements**

1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent and Basic Clearing Member, each holder of a Specific Repo License and each holder of a Specific Lender License, ~~and each ICM Client,~~ severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

[…]

[…]

~~1.7.3 Additional representations and undertakings~~

~~(1) At the time it enters into an ICM Clearing Agreement, each Clearing Member and each ICM Client, severally but not jointly, further represents and warrants by way of~~

~~an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is and will be the legal and beneficial owner of the Difference Claim or Relevant Difference Claim and, to the extent applicable, no security interest (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under an ICM Clearing Agreement or Transactions, as relevant, the Eligible Margin Assets transferred by it, the Difference Claim or Relevant Difference Claim, the Shortfall Claim and the Regress Claim.~~

1.7.3~~(2)~~ At the time it enters into a Clearing Agreement in the form of Appendix 1 to the Clearing Conditions, each OTC IRS U.S. Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

[…]

1.7.4 Each Clearing Member, each Clearing Agent ~~, each ICM Client~~ and each Basic Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.2~~3~~, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of a Clearing Agent, any of its Basic Clearing Members) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

~~1.7.5 Each ICM Client further agrees, when acting in its capacity as Interim Participant, with Eurex Clearing AG that:~~

~~(a) by submitting the ICM Porting Election Notice, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant; and~~

~~(b) it will repeat the representations and warranties set out in Number 1.7.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by sending the ICM Porting Election Notice to Eurex Clearing AG and by entering into a Transaction, transferring Margin or Variation Margin or delivering Eligible Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Assets.~~

1.7.5~~6~~ Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the relevant Clearing Member, Clearing Agent and~~,~~ Basic Clearing Member ~~and ICM Client~~, at the time it enters into the Clearing Agreement:

[…]

1.7.67 Eurex Clearing AG shall promptly inform the Clearing Member or the Clearing Agent and the Basic Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.56 ceases to be true. Each Clearing Member, Clearing Agent, ~~ICM Client,~~ Basic Clearing Member, holder of a Specific Repo License and holder of a Specific Lender License shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

1.7.78 The Clearing Member shall provide Eurex Clearing AG at any time or upon request of Eurex Clearing AG with (i) any update of the Disclosed Client Information, (ii) a list of authorised signatories of a Disclosed Direct Client of such Clearing Member that are entitled to represent such Disclosed Direct Client and (iii) any information in relation to any of its Disclosed Direct Clients that Eurex Clearing AG reasonably requires or requests in order to comply with any statutory or regulatory obligations. Eurex Clearing AG may, at any time, rely on the respective information provided by the Clearing Member and will not conduct own investigations in this regard.

**1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons**

1.8.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member (other than any OTC IRS U.S. Clearing Member) represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when entering into an OTC Interest Rate Derivative Transaction, it

(i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CM-OTC U.S. Person Representation**") and

(ii) will not submit any Client-Related Transaction for Clearing to Eurex Clearing AG, unless the Clearing Member (a) has either obtained a representation from the relevant Direct Client ~~(other than an ICM Client)~~ that such Direct Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Direct Client ~~(other than an ICM Client)~~ does not fall within any of the U.S. Person Categories and believes in good faith that the relevant Direct Client would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CM-Customer OTC U.S. Person Representation**"). Number 7.2.1 (2) shall apply accordingly.

[…]

[…]

~~1.8.3 In relation to OTC Interest Rate Derivative Transactions, the ICM Client represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into an ICM Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**ICM Client OTC U.S. Person Representation**") and (ii) will not submit any Transaction relating to an Indirect Client for Clearing to Eurex Clearing AG, unless the ICM Client (a) has either obtained a representation from the relevant Indirect Client that the Indirect Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the ICM Client has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**ICM Client Customer OTC U.S. Person Representation**"); the ICM Client repeats these representations at each time the ICM Client directly or indirectly submits an Original OTC Transaction for Clearing to Eurex Clearing AG.~~

~~1.8.4 The ICM Client shall promptly inform Eurex Clearing AG (i) if it becomes aware that the ICM OTC U.S. Person Representation ceases to be true or (ii) if any of its Indirect Clients has informed the ICM Client that the relevant ICM Client Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the ICM Client becomes aware that the relevant ICM Client Customer OTC U.S. Person Representation has ceased to be true.~~

~~1.8.5~~1.8.3 In relation to OTC Interest Rate Derivative Transactions, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Basic Clearing Member Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CA OTC U.S. Person Representation**"); the Clearing Agent repeats such representation each time when any of its Basic Clearing Members enters into an OTC Interest Rate Derivative Transaction. Number 7.2.1 (2) shall apply accordingly.

~~1.8.6~~1.8.4 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CA OTC U.S. Person Representation ceases to be true or (ii) if the relevant Basic Clearing Member has informed the Clearing Agent that the relevant Basic Clearing Member OTC U.S. Person Representation ~~(as defined in Number 1.8.7)~~ has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant Basic Clearing Member OTC U.S. Person Representation has ceased to be true.

~~1.8.7~~1.8.5 In relation to OTC Interest Rate Derivative Transactions, the Basic Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault

(*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into a Basic Clearing Member Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**Basic Clearing Member OTC U.S. Person Representation**"); the Basic Clearing Member repeats such representations at each time when it directly or through its Clearing Agent submits an Original OTC Transaction for clearing to Eurex Clearing AG. The Basic Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the Basic Clearing Member OTC U.S. Person Representation ceases to be true.

~~1.8.8~~1.8.6 "**U.S. Person Categories**" means the enumerated categories of "**U.S. persons**" that are provided in the "**Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations**", (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodity Futures Trading Commission (the "**CFTC**") (the "**Interpretive Guidance**") within its jurisdiction pursuant to Section 722 (d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.

**1.9 No Clearing of FX Options contracts and OTC XCCY Transactions for U.S. Persons**

1.9.1 […]

(i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CM-FX U.S. Person Representation**") and

(ii) will not enter an order or quote into the trading systems in relation to a Client-Related Transaction, unless the Clearing Member (a) has either obtained a representation from the relevant Direct Client ~~(other than an ICM Client)~~ that such Direct Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Direct Client ~~(other than an ICM Client)~~ does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Direct Client ~~(other than an ICM Client)~~ would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CM-Customer FX U.S. Person Representation**").

Number 7.2.1 (2) shall apply accordingly.

[…]

1.9.3 ~~In relation to FX Options contracts, each ICM Client represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it~~

~~enters into a Clearing Agreement, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**ICM Client FX U.S. Persons Representation**") and (ii) will not enter an order or quote into the trading systems in relation to a Transaction relating to an Indirect Client and/or will not instruct its Clearing Member to book a Transaction relating to an Indirect Client to a Transaction Account of the ICM Client, unless the ICM Client (a) has either obtained a representation from the relevant Indirect Client that such Indirect Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the ICM Client has not obtained a representation as described under (a) above, reasonably believes that the relevant Indirect Client does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Indirect Client would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**ICM Client Customer FX U.S. Persons Representation**"); the ICM Client shall repeat such representation each time when it enters an order or quote into the trading systems in relation to a Transaction relating to an Indirect Client and each time when it instructs its Clearing Member to book a Transaction relating to an Indirect Client to the Transaction Account of the ICM Client, as the case may be.~~

~~1.9.4 The ICM Client shall promptly inform Eurex Clearing AG (i) if it becomes aware that the ICM Client FX U.S. Persons Representation ceases to be true or (ii) if any of its Indirect Clients has informed the ICM Client that the relevant ICM Client Customer FX U.S. Persons Representation has ceased to be true or in any other case in which the ICM Client becomes aware that the relevant ICM Client Customer FX U.S. Persons Representation has ceased to be true.~~

~~1.9.5~~1.9.4 In relation to FX Options contracts, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Basic Clearing Member Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**CA FX U.S. Person Representation**"); the Clearing Agent repeats such representations at each time when the Clearing Agent enters an order or quote into the trading systems in relation to an FX Options contract. Number 7.2.1 (2) shall apply accordingly.

~~1.9.6~~1.9.5 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CA FX U.S. Person Representation ceases to be true or (ii) if the relevant Basic Clearing Member has informed the Clearing Agent that the relevant CA FX U.S. Person Representation (as defined in Number 1.9.5) has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant CA FX U.S. Person Representation has ceased to be true.

~~1.9.7~~1.9.6 In relation to FX Options contracts, each of the Basic Clearing Members represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges,*

*verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretive Guidance (the "**Basic Clearing Member FX U.S. Person Representation**"); the Basic Clearing Member repeats such representations at each time when it enters directly or through its Clearing Agent an order or quote into the trading systems. The Basic Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the Basic Clearing Member FX U.S. Person Representation ceases to be true.

[…]

## 2 Clearing Members

### 2.1 Clearing License

#### 2.1.1 Granting of Clearing License

[…]

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. For holders of a respective Clearing License (including Clearing Agents) and ~~, their ICM Clients and Interim Participants (if applicable), as well as~~ Basic Clearing Members this Chapter I and the Chapter for the relevant Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable.

[…]

#### 2.1.2 General Prerequisites for Clearing Licenses

[…]

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

(aa) for purposes of providing Margin in the form of Securities accordance with the Elementary Clearing Model Provisions:

~~(i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac of Clearstream Banking AG ("**Xemac**") to grant the pledges in accordance~~

with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions; or

(ii) in case the Asset Based Allocation is the Applicable Allocation Method,

(ix) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac of Clearstream Banking AG ("**Xemac**") Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions in respect of Proprietary Margin, and

(iiy) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an "**Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions in respect of Omnibus Margin;

(bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG:

(i) one or several securities accounts with Clearstream Banking AG for each of its ICM Clients pursuant to the Individual Clearing Model Provisions and/or

(ii) a securities account with Clearstream Banking AG for several of its ICM Clients pursuant to the Individual Clearing Model Provisions,

in each case if applicable and if the Clearing Member does not use Xemac in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant ICM Client, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Subpart A Number 4.3 (such account held by the Clearing Member, or, in accordance with Chapter I Part 1 Number 3.6, by a Third-Party CM Account Holder the "**Securities Margin Account**");

(ccbb) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:

[…]

(ii) […]

(B) a securities account with Clearstream Banking AG for several of its Disclosed Direct Clients pursuant to the ISA Provisions,

[…]

~~(iii) in case the Eligible Margin Assets in the form of Securities shall be provided to Eurex Clearing AG by transferring title and the Clearing Member already has a Securities Margin Account with Clearstream Banking AG pursuant to Number 2.1.4 (4) (a) (bb) (ii):~~

~~the Clearing Member may, by notice to Eurex Clearing AG, elect to use the Securities Margin Account also for providing Margin in the form of Securities by waay of title transfer in accordance with the ISA Provisions to Eurex Clearing AG; the Securities are attributed to the relevant Disclosed Direct Client, in each case by booking them to such Securities Margin Account and stating the specific customer identifier for the relevant Disclosed Direct Client pursuant to Part 4 Number 3.6, as applicable (for purposes of the ISA Provisions, such account shall qualify as an ISA Securities Margin Account);~~

(ccdd) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each a "**CASS Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac to grant the pledges in accordance with Subpart A Number 4.3.2.2 of the Elementary Clearing Model Provisions;

(ddee) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin for ISA CASS Transactions in accordance with Part 4 (each an "**ISA CASS Pledged Securities Account**"), unless the Clearing Member uses Xemac to grant the pledges in accordance with Number 6.3.2.2 Paragraph (3) of the ISA Provisions;

(eeff) if the Clearing Member uses Xemac on the basis of the relevant applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), a securities account with Clearstream Banking AG with respect to which pledges are granted or title transfers effected with respect to Securities provided or to be provided as Margin by a respective labelling of the Securities in the system and modification of the bailment intention

(*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"); and

(ffgg) settlement securities accounts required for the Physical Delivery of Securities (including German book-entry securities and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to (eeff) if and to the extent that it makes use of securities accounts of a Third-Party CM Account Holder in accordance with Number 3.6 or if it provides Margin in the form of cash only.

[…]

[…]

(7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4) (a) (ffgg) above as well as – optionally – the prerequisites pursuant to Paragraph (5) (e) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.

[…]

[…]

**2.1.4 Rejection and Termination of Clearing Licenses**

[…]

(3) Upon the occurrence of a ~~Termination Date~~Clearing Member Termination Date ~~(as defined in Number 7.2)~~, all Clearing Licenses of the Affected Clearing Member ~~(as defined in Number 6.2)~~ shall expire automatically.

[…]

**2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members**

[…]

**2.5.1 Special prerequisites and provisions for U.S. Clearing Members**

[…]

~~(5) With respect to the Clearing of Eurex Transactions in accordance with the Elementary Clearing Model Provisions, the only Applicable Allocation Method for U.S. Clearing Members is the Asset Based Allocation.~~

(~~5~~6) Proprietary Trading Firms must be themselves clearing members, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organisation that is registered with the CFTC as such and that is legally organised and has its principal place of business in the United States of America (or any state thereof).

**2.5.2 Additional continuing obligations for U.S. Clearing Members**

(1) With respect to Direct Clients, a U.S. Clearing Member shall, prior to entering into a client clearing documentation ~~or, in the case of the Individual Clearing Model Provisions, prior to entering into an ICM Clearing Agreement,~~ inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a U.S. Clearing Member.

[…]

[…]

**3 General Provisions regarding Margin**

The parties to a Standard Agreement are required to provide cover in respect of Proprietary Margin, Omnibus Margin, ~~Segregated Margin,~~ Margin for purposes of the ISA Provisions or Basic Clearing Member Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions and the Basic Clearing Member Provisions, as applicable.

**3.1 Margin Requirement and Types of Margin**

3.1.1 The applicable margin requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG in accordance with the relevant applicable Margin Methodology subject to and in accordance with the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable.

[…]

**3.2 Eligible Margin Assets and Valuation; Large Exposures**

[…]

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, the following general provisions apply:

(1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).

[…]

(3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ~~Securities Margin Account,~~ ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing ~~Segregated Margin or~~ Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or Basic Clearing Member Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

(4) Currency amounts or Securities, in each case actually delivered in respect of Margin, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of ~~(i) Covered Transactions, the ICM Clients and (ii)~~ Basic Clearing Member Transactions, the Basic Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.

[…]

3.2.4 […]

(2) If the relevant Eligible Margin Assets requested pursuant to Sentence 1 have been actually delivered to Eurex Clearing AG, the Clearing Member or Basic Clearing Member may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable.

[…]

(4) If a Clearing Member or Basic Clearing Member requests the redelivery or release of Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable, Eurex Clearing AG is entitled to refuse the redelivery or release of specific Eligible Margin Assets in its own discretion, provided that Eurex Clearing AG becomes aware of (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or Basic Clearing Member, or (ii) unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets. Eurex Clearing AG shall inform the relevant Clearing Member or Basic Clearing Member about its decision to refuse the redelivery or release of Eligible Margin Assets immediately.

3.2.5 If

[…]

(2) Eurex Clearing AG determines that the sum of (i) any Remaining Margin Amounts in the Relevant Currencies and (ii) any Prefunding Amounts paid to Eurex Clearing AG in the Relevant Currencies in accordance with Chapter VIII that is held with a particular commercial bank (or group of connected commercial banks) exceeds or will exceed any large exposure limit with respect to such commercial bank (or group of connected commercial banks) and to which Eurex Clearing AG is subject pursuant to Art. 395 CRR or any other comparable regulatory requirement (the amount of such excess in respect to one or more commercial banks (or group(s) of connected commercial banks), the "**Relevant Currency Surplus**"),

then Eurex Clearing AG shall be entitled to take the following measures to enable Eurex Clearing AG to comply with the relevant large exposure limit pursuant to Art 395 CRR or any other comparable regulatory requirement:

[…]

(b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the "**Residual Currency Surplus**"), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing~~

~~Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that (i) for the purposes of the determination whether the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, the Requested Substitution Amount shall be deemed to have a value of zero and (ii) only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call. Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currencies in an amount not exceeding the Requested Substitution Amount to the Clearing Member or Basic Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable (the "**Redelivery Provisions**"), provided that notwithstanding Number 1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the ~~Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or Basic Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

[…]

[…]

**3.3 Margin Call**

3.3.1 If the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, Eurex Clearing AG will require the Clearing Member and/or the Basic Clearing Member (in respect of its Basic Clearing Member Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable.

3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Omnibus Margin ~~(in case the Asset Based Valuation Method is the Applicable Allocation Method), Segregated Margin~~, Margin for the purposes of the ISA Provisions or Basic Clearing Member Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the Proprietary

Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable.

**3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses**

[…]

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions.

3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or a Basic Clearing Member (or Clearing Agent acting for the account of the Basic Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on its website (www.eurexclearing.com). Such information will be amended from time to time and published accordingly. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or a Basic Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions.

[…]

3.4.6 […]

(iv) […]

Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Loss (including the Margin Clearing Member-Related Loss, the Prefunding Amount Clearing Member-Related Loss, the Late Payment Amount Clearing Member-Related Loss and the Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss, as relevant) without undue delay ("**Loss Notice**").

[…]

**3.5 Supplementary Margin**

[…]

(5) Supplementary Margin shall be provided by the Clearing Member or the Basic Clearing Member in accordance with the rules applicable with respect to the provision of the relevant Margin for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, ~~Individual Clearing Model Provisions,~~ ISA Provisions and/or Basic Clearing Member Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, ~~Individual Clearing Model Provisions,~~ ISA Provisions and/or Basic Clearing Member Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls. […]

(6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the Basic Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a ~~Termination Date~~Clearing Member Termination Date – be obliged to return or, as applicable, release to the Clearing Member or the Basic Clearing Member such Supplementary Margin.

[…]

## 4 Internal Accounts

### 4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions~~ or the ISA Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each Basic Clearing Member the internal accounts as set out in Number 5 of the Basic Clearing Member Provisions.

### 4.2 Transaction Accounts

4.2.1 Unless (i) otherwise requested by the Clearing Member or (ii) otherwise provided in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked (each such account and each account opened and maintained by Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or the ISA Provisions for the booking of Transactions of the Clearing Member, a "**Transaction Account**"):

[…]

(4) one transaction account for Client-Related Transactions relating to customer-related transactions with respect to one or more ~~multiple~~ Indirect Client(s) of each Direct Client (each Transaction Account of such type a "**NOSA Indirect Client Account**").

(5) Subject to and in accordance with the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Special Clearing Provisions, Eurex Clearing may also open and maintain transaction accounts for Client-Related Transactions relating to customer-related transactions with respect to one particular Indirect Client of a Direct Client (each a "**GOSA Indirect Client Account**", and each GOSA Indirect Client Account or NOSA Indirect Client Account an "**Indirect Client Account**", and each Transaction Account referred to in Paragraph (3) to (5) a "**Customer Account**").

[…]

4.2.2 Each Client Transaction Account referred to in Number 4.2.1 shall solely relate to either the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or the ISA Provisions and solely Omnibus Transactions ~~, Covered Transactions~~ or ISA Transactions, respectively, shall be booked to the relevant Client Transaction Account.

[…]

**4.3 Internal Cash Accounts**

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions and the Basic Clearing Member Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member or the Basic Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the Basic Clearing Member, the Basic Clearing Member Cash Account at the respective payment institution.

**4.4 Internal Margin Account**

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions and the Basic Clearing Member Provisions.

[…]

**4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin**

Whenever Eurex Clearing AG gives notices or provides reports to a Clearing Member or, ~~,~~ a Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) ~~or an ICM Client~~, including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions, the Basic Clearing Member Provisions or

the Special Clearing Conditions, Transactions, Margin or Variation Margin, the relevant Clearing Member (also with respect to its Disclosed Direct Clients ~~(other than their ICM Clients)~~) or ~~,~~ Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) ~~or ICM Client~~ should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member (also with respect to its Disclosed Direct Clients) or~~,~~ Basic Clearing Member (or the relevant Clearing Agent acting on behalf of such Basic Clearing Member) ~~or ICM Client~~ has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members (also with respect to their respective Disclosed Direct Clients ~~(other than their ICM Clients)~~)~~,~~ or Basic Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant Basic Clearing Member) ~~or ICM Clients~~ shall inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than by 9:00 hours (Frankfurt am Main time) of the Business Day following receipt of the respective notice or report of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

[…]

## 6 Default Fund

[…]

### 6.1 Contributions to the Default Fund

[…]

#### 6.1.2 Provision of the Contributions to the Default Fund

[…]

(2) […]

For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part ~~3~~ 4 ~~Subpart A~~ Numbers 6.6.1, 6.6.2 and 6.6.4 ~~15.1, 15.2 and 15.4~~ apply *mutatis mutandis*.

[…]

#### 6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the "**Dedicated Amount**") to be used if a Clearing Member Termination Date with respect to one or more Clearing Members, a Basic Clearing Member Termination Date with respect to one or more Basic Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs. The Dedicated Amount will be published on the website of Eurex Clearing AG (www.eurexclearing.com).

**6.2 Realisation of the Default Fund**

[…]

"**CM Affected Clearing Member**" means a Clearing Member with respect to which a ~~Termination Date~~Clearing Member Termination Date has occurred.

"**Default Fund Secured Claims**" comprise:

(i) all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, ~~Subpart A Number 7.3.2 of the Individual Clearing Model Provisions,~~ Number 11.2 of the ISA Provisions and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member or its relevant Basic Clearing Member, respectively, (the "**Clearing Conditions Default Fund Secured Claims**"); and

[…]

"**Non-Affected Clearing Member**" means a Clearing Member that is not an Affected Clearing Member.

"**Realisation Event**" means:

(i) a "**Clearing Conditions Realisation Event**" which occurs if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a ~~Termination Date~~Clearing Member Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof)~~, the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof)~~, the ISA Provisions (in particular, Number 11 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied; and/or

[…]

6.2.1 In the case of a Realisation Event, the Contributions and Further Contributions will be realised ~~(with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions)~~ in accordance with the following order of priority with respect to each Relevant Liquidation Group (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions and all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) which do not form part of any Liquidation Group shall collectively be treated as one "**Relevant Liquidation Group**" for the purposes of this Number 6):

[…]

[…]

**6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Contributions to the Default Fund**

6.3.1 […]

(iii) […]

[…]

A "**Capped Period**" shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the ~~Termination Date~~Clearing Member Termination Date, the Basic Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further ~~Termination Date~~Clearing Member Termination Date(s), Basic Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further ~~Termination Date~~Clearing Member Termination Date, Basic Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further ~~Termination Date~~Clearing Member Termination Date, further Basic Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that if, following the occurrence of a ~~Termination Date~~Clearing Member Termination Date, a Basic Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realised, such period shall end upon finalisation of the default management process with respect to such ~~Termination Date~~Clearing Member Termination Date, such Basic Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

[…]

[…]

**6.5 Interpretation**

(Further) Contributions do not form part of the Margin and Variation Margin for the purposes of the Elementary Clearing Model Provisions, ~~Segregated Margin, Segregated Variation Margin,~~ Margin and Variation Margin for the purposes of the ISA Provisions, Basic Clearing Member Margin or Basic Clearing Member Variation Margin, and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, ~~Subpart A Number 2.1.3 of the Individual Clearing Model Provisions,~~ Number 5 of the ISA Provisions or Number 4.1.2 of the Basic Clearing Member Provisions.

## 7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of a Clearing Member acting as Clearing Agent, under a Basic Clearing Member Clearing Agreement) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under a Basic Clearing Member Clearing Agreement, its Basic Clearing Members), a termination of Transactions (each a "**Termination**"), realisation of Margin or Variation Margin, payment of a Difference Claim or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions.

~~Unless Subpart A Number 11.3.4 and 11.4.3 of the Individual Clearing Model Provisions applies, this Number 7 does not apply with respect to any default by an ICM Client under an ICM Clearing Agreement.~~

[…]

### 7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or, with respect to a Clearing Member acting as Clearing Agent under a Basic Clearing Member Clearing Agreement, the Basic Clearing Member Provisions.

[…]

~~7.1.3 If the Individual Clearing Model Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**", "**Variation Margin**" or "**Standard Agreements**" shall refer respectively to the terms "**Covered Transactions**", "**Segregated Margin**", "**Segregated Variation Margin**" and "**Corresponding Standard Agreements**", if applicable, as defined in the Individual Clearing Model Provisions.~~

~~7.1.4~~7.1.3 If the ISA Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**", "**Variation Margin**" or "**Standard Agreements**" shall refer respectively to the terms "**ISA Transactions**", "**Margin**", "**Variation Margin**" and "**ISA Standard Agreements**", if applicable, as defined in the ISA Provisions.

~~7.1.5~~7.1.4 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or the ISA Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable.

**7.2 Termination Events**

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (12) (each a "**Termination Event**") has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

[…]

A Termination with respect to the Proprietary Standard Agreement occurs (a) in the case of item (i) above, on the date and time specified in the Grace Period Termination Notice, or (b) in the case of item (ii) above on the date and time specified in the Termination Notice (the date of such Termination being the "~~**Termination Date**~~**Clearing Member Termination Date**" and the respective termination time being the "**Clearing Member Termination Time**"). The occurrence of a Termination with respect to an Omnibus Standard Agreement and an ISA Standard Agreement is regulated under the Elementary Clearing Model Provisions and the ISA Provisions.

[…]

(4) **Repudiation or objection to amendments to the Clearing Conditions**

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members ~~, ICM Clients~~ or Basic Clearing Members, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

[…]

(9) **Change in Law and other similar Causes**

(a) Any change takes place in the laws of Germany or the laws applicable to the Clearing Member ~~or the relevant ICM Client, respectively,~~ or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or

[…]

[…]

7.2.2 If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination with respect to the Proprietary Standard Agreement shall occur with immediate effect as of such time (the date of such Termination being the "**Clearing Member Termination Date**" and the respective termination time being the "**Clearing**

**Member Termination Time**"). The occurrence of a Termination with respect to an Omnibus Standard Agreement and an ISA Standard Agreement is regulated under the Elementary Clearing Model Provisions and the ISA Provisions. An "**Insolvency Termination Event**" occurs

(i) with respect to a Clearing Member having its registered seat and centre of main interest in Germany or, if it is a credit institution, being headquartered in Germany, when insolvency proceedings in Germany (*Insolvenzverfahren*) within the meaning of the German Insolvency Code (*Insolvenzordnung*) are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*),

(ii) with respect to a Clearing Member having its registered seat and centre of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement, surséance van betaling, noodregeling* and any of the measures referred to in Section 3:267d et seqq. of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) ("**AFS**"), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator or bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is taken,

(iii) with respect to an OTC IRS U.S. Clearing Member, when (a) a case is commenced by or against the OTC IRS U.S. Clearing Member under U.S. Code Title 11 § 101 et seqq., (b) a liquidation proceeding (a "SIPA proceeding") is commenced under the U.S. Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. or (c) a proceeding is commenced under Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 12 U.S.C. § 5301 et seq. or (d) a receiver or other insolvency administrator is appointed for the OTC IRS U.S. Clearing Member or any of the OTC IRS U.S. Clearing Member's assets, or

(iv) with respect to a Clearing Member not falling under (i), (ii) or (iii), when insolvency proceedings or similar proceedings under the laws of the jurisdiction where such Clearing Member has its registered seat and centre of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.

### 7.3 Consequences of a Termination

The consequences of a Termination ~~and the applicable valuation method for determining the Difference Claim (the "**Difference Claim Valuation Method**"), which is either the "**Liquidation Price Approach**" or the "**Exchange Price Approach**",~~ are set out in the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions or the Basic Clearing Member Provisions, as applicable. Any Difference Claim

pursuant to the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ and the ISA Provisions shall be determined as follows:

7.3.1 Upon the occurrence of a ~~Termination Date~~Clearing Member Termination Date and subject to Chapter I Part 2 Subpart C Number 8.2 and Chapter I Part 4 Number 10.2, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the ~~Termination Time~~Clearing Member Termination Time and the Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

[…]

7.3.2 ~~If the "**Liquidation Price Approach**" is the applicable Difference Claim Valuation Method, t~~The value of the Difference Claim shall be determined in accordance with this Number 7.3.2 by the party specified in Paragraph (2) on the Last Valuation Date ("**Liquidation Price Approach**").

[…]

(2) In case of the occurrence of a Clearing Member Termination Date ~~The party entitled to value the Difference Claim is with respect to a Standard Agreement between (i)~~ only Eurex Clearing AG shall be entitled to determine the relevant Difference Claim(s). ~~and the Clearing Member, Eurex Clearing AG and (ii) the Clearing Member and the ICM Client under the ICM ECD Provisions, the ICM Client, respectively.~~

(3) For the purpose of the determination of the Difference Claim:

(a) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the ~~Termination Time~~Clearing Member Termination Time and shall equal its Liquidation Price as of the relevant DMP Valuation Date.

[…]

(b) "**Liquidation Price**" means:

(aa) with respect to a Transaction,

(A) the price of a relevant replacement transaction entered into by Eurex Clearing AG with respect to the relevant Transaction during and as part of the default management process pursuant to Number 7.5 at the latest on the fifth Business Day after the ~~Termination Date~~Clearing Member Termination Date, or, to the extent this is required for a value-preserving liquidation, at the latest on the 20th Business Day after the ~~Termination Date~~Clearing Member Termination Date~~, including relevant costs and expenses incurred by Eurex Clearing AG~~

~~during the respective default management process, in particular relevant DM Hedging Transaction Costs~~;

(B) subject to (C) below, if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5,

~~(I)~~ the last available Market Price for such Transaction on the ~~Termination Date~~Clearing Member Termination Date, irrespective of whether the relevant terminated Transaction is an Own Transaction or a Client-Related Transaction; ~~and~~

~~(II) in the case of a Transaction under an Omnibus Standard Agreement or an ICM Standard Agreement, the last available Market Price for such Transaction on the Termination Date that applies to the Proprietary Standard Agreement of the Clearing Member; or~~

(C) if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5 and a Liquidation Group Deficiency occurs in relation to such Transaction, the amount corresponding to the relevant Single Valuation Price for such Transaction;

(D) if for the purpose of the execution of the measures for the administration, close-out or other liquidation of Own Transactions or Client-Related Transactions of the Affected Clearing Member that are required pursuant to Article 48 (2), (4), (5) third sentence and (6) third sentence of EMIR, replacement transactions during and as part of the default management process pursuant to Number 7.5 can only be entered into on a day following the 20th Business Day after the Clearing Member Termination Date, Eurex Clearing AG may, in deviation of Paragraph 3 (b) (aa) (A) 1st half sentence, use the price of such replacement transactions for the determination of the Liquidation Price; or

(E) when determining the Liquidation Price pursuant to Paragraph (A) to (D), Eurex Clearing AG will consider (i) all relevant costs and expenses incurred by Eurex Clearing AG during the respective default management process, in particular relevant DM Hedging Transaction Costs (including potential profits and losses arising from such DM Hedging Transactions), and (ii) all payment obligations arising from the Transaction between Eurex Clearing AG and another Clearing Member corresponding to the relevant terminated Transaction in the time as of the Clearing Member Termination Time until the entering into the relevant replacement transaction during and as part of the default management process pursuant to Number 7.5.~~.~~

(bb) with respect to an expired Redelivery Claim, as applicable:

[…]

(2) the price realised during the default management process in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash on the relevant Margin Valuation Date.

~~To the extent that for the purpose of the execution of the measures for the administration, close-out or other liquidation of client positions and proprietary positions of the Affected Clearing Member that are required pursuant to Article 48 (2), (4), (5) third sentence and (6) third sentence of EMIR, replacement transactions during and as part of the default management process pursuant to Number 7.5 can only be entered into on a day following the 20th Business Day after the Termination Date, Eurex Clearing AG may, in deviation of Paragraph 3 (b) (aa) (A) 1st half sentence, use the price of such replacement transactions for the determination of the Liquidation Price.~~

(c) "**Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the Liquidation Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party as of the ~~Termination Time~~Clearing Member Termination Time relate. For any number or amount of remaining equivalent Eligible Margin Assets which were not realised by Eurex Clearing AG until the end of the Last Valuation Date, if any, an Exchange Price shall be determined which shall be added to the sum of the Liquidation Prices.

[…]

~~7.3.3 If the "**Exchange Price Approach**" is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.3 by the party specified in Paragraph (1) on the Termination Date.~~

~~(1) The party entitled to value the Difference Claim is with respect to a Standard Agreement between (i) Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) the Clearing Member and the ICM Client under the ICM-ECD Provisions, the ICM Client, respectively.~~

~~(2) For the purpose of the determination of the Difference Claim:~~

~~(a) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Termination Time and shall equal its Exchange Price as of the Termination Date.~~

~~If a price has been agreed for the Transaction which is due but has neither been paid nor been taken into account yet in the Exchange Price, the Single Transaction Amount shall be adjusted to reflect such agreed price.~~

~~When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Opening Time (as defined in Part 3 Subpart A Number 11.3.4 and Number 11.4.3, as the case may be), and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not delivered, as at the Opening Time (each an "**Unpaid Amount**") shall be taken into account.~~

~~(b) "**Exchange Price**" means, in case of a Termination Date:~~

~~(aa) with respect to a Transaction, the last available Market Price for the Transaction on the Termination Date; and~~

~~(bb) with respect to an expired Redelivery Claim, as applicable:~~

~~(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the Termination Date; or~~

~~(2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the Termination Date.~~

~~(c) "**Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the Exchange Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party as of the Termination Time relate.~~

~~(d) "**Market Price**" shall have the same meaning as stipulated under Number 7.3.2 Paragraph (3) (e).~~

~~7.3.4~~7.3.3 Upon the occurrence of a Termination with respect to a Clearing Member, all Clearing Agreements to which such Clearing Member is a party shall terminate upon all Difference Claims have been paid in full in cash or otherwise been satisfied in full as determined by Eurex Clearing AG (irrespective whether or not this results from an enforcement of Margin or a use of Contributions to the Default Fund) and upon the effective release of the Contributions to the Default Fund in accordance with the Clearing Conditions.

[…]

## 7.5 Default Management Process

Eurex Clearing AG maintains a default management process ("**DMP**") to reduce the risks following a default

(1) by a Clearing Member or a Basic Clearing Member and the occurrence of in case of a (i) Clearing Member, a Termination Event or Insolvency Termination Event ~~(as defined in Number 7.2.1 and 7.2.2)~~ resulting in a Termination or (ii) a Basic Clearing Member, a Basic Clearing Member Insolvency Termination Event or Basic Clearing Member Termination Event ~~(as defined in Part 6 Number 10.2 and 10.1)~~ resulting in a Basic Clearing Member Termination (as defined in Part 6 Number 10.4), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

[…]

Where in this Number 7.5 reference is made to:

(1) "**Terminated Transactions**", such reference shall refer to (i) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, ~~Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions)~~, Number 11.1 of the ISA Provisions, or (ii) following a Basic Clearing Member Termination, all terminated Basic Clearing Member Transactions of the Basic Clearing Member(s) pursuant to Number 10.5 of the Basic Clearing Member Provisions for which the Affected Clearing Member acts as Clearing Agent; or

[…]

**7.5.1 Default Management Committees**

[…]

(2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs upon the occurrence of a Termination Event, Insolvency Termination Event or Basic Clearing Member Termination Event, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event, for Default Simulations, or to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG. Eurex Clearing AG may convene a DMC with respect to the following matters (the "**DMC Matters**"):

[…]

[…]

**7.5.2 DM Hedging Transactions**

At any time after the ~~Termination Time~~Clearing Member Termination Time or the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member

Transactions (the "**DM Hedging Transactions**" and each a "**DM Hedging Transaction**"). DM Hedging Transactions may be of any Transaction Type that is offered by Eurex Clearing AG for a Clearing under the Clearing Conditions or any transaction type that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions. The costs and expenses incurred in connection with the entering into DM Hedging Transactions are herein referred to as "**DM Hedging Transaction Costs**". The foregoing does not restrict the right of Eurex Clearing AG to enter into hedging or replacement transactions in the normal course of its business.

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

(1) At any time after the ~~Termination Time~~Clearing Member 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:

[…]

[…]

(6) Special provisions relating to FWB Transactions, under which the Affected Clearing Member acted as seller, and Repo Transactions, under which the Affected Clearing Member acted as Cash Provider:

[…]

(ii) Eurex Clearing AG will determine for each bond and security (as applicable) a Maximum Price, which it is willing to pay in an independent trade. "**Maximum Price**" means the lower amount of either (I) the sum of (i) the last settlement price for the relevant bond or security (as applicable) on the preceding Business Day and (ii) the product of (a) 0.5 and (b) the relevant Risk Parameter for the relevant bond or security (as applicable), or (II) the sum of (i) the last settlement price for the relevant bond or security (as applicable) on the Business Day immediately preceding the ~~Termination Date~~Clearing Member Termination Date and (ii) the product of (a) 1.1 and (b) the relevant Risk Parameter for the relevant bond or security (as applicable). In individual cases, Eurex Clearing AG is entitled to adjust the relevant multiplier of 0.5 or 1.1 after consultation of the relevant DMC.

[…]

**7.5.4 Cash Settlement of a Liquidation Group**

[…]

**(3) Liquidation Group Difference Claim**

[…]

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member or the relevant Basic Clearing Member (and its Clearing Agent) ~~and, where applicable, to the Clearing Member's ICM Clients~~ as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

[…]

[…]

## 8 Change of Clearing Member and Clearing Model Change

[…]

### 8.1 Change of Clearing Member

A Clearing Member ("**Current Clearing Member**") may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the "**New Clearing Member**"). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on its website (www.eurexclearing.com) (the "**Clearer Change Agreement**"). The Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to ~~(i)~~ the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member ~~or (ii), if the DC-Related Transactions relate to an ICM Client, the prior conclusion of a Clearing Agreement pursuant to Appendix 3 or Appendix 4 between Eurex Clearing AG, the New Clearing Member and the ICM Client. If the DC-Related Transactions affected by the Clearer Change Agreement relate to a Disclosed Direct Client which entered into a Clearing Agreement with the Current Clearing Member and Eurex Clearing AG, the respective Disclosed Direct Client shall acknowledge the Clearer Change Agreement~~. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

[…]

[…]

### 8.2 Clearing Model Change (while retaining the current Clearing Member)

A Clearing Member may initiate a change of clearing models with respect to DC-Related Transactions. Such change can be affected with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on its website~~s~~ (www.eurexclearing.com) (the "**Clearing Model Change Agreement**").

If the DC-Related Transactions relate to a Disclosed Direct Client ~~other than an ICM Client~~, the Clearing Model Change Agreement shall be concluded between the Clearing Member and Eurex Clearing AG. ~~If the DC-Related Transactions relate to an ICM Client, the Clearing Model Change Agreement shall be concluded between the Clearing~~

~~Member, the ICM Client and Eurex Clearing AG.~~ Whenever such Clearing Model Change Agreement is entered into, the following provisions of this Number 8.2 shall apply.

[…]

**9 Termination Rules with respect to Eurex Clearing AG**

[…]

9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member or Basic Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, ~~Subpart A Number 2.1.2 of the Individual Clearing Model Provisions,~~ Number 5 of the ISA Provisions or Number 4.1.2 of the Basic Clearing Member Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance ("**Claim for Non-Performance**" – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

[…]

[…]

9.3 […]

[…]

9.3.6 […]

~~This Number 9.3.6 shall be applicable for ICM-Clients with respect to a Direct Segregated Margin Retransfer, accordingly, notwithstanding the relevant rules, whereas the ICM-Client shall notify its Clearing Member before issuing a written notice in accordance with Paragraph (3) and Paragraph (4) and an expiration of claims in accordance with Number 9.1 is excluded.~~

**10 Default Rules applicable to a DC Market Participant, an Indirect Client Market Participant or a Basic Clearing Member**

10.1 The Clearing Member shall without undue delay inform Eurex Clearing AG about the submission of a request to the Management Board of a Market (each a "**CM Market Request**") to exclude a DC Market Participant or an Indirect Client Market Participant from trading on the respective Market or to restrict the trading by such DC Market Participant or Indirect Client Market Participant to certain Transaction Types or specified products or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) in accordance with the rules and regulations of such Market if (i) the DC Market Participant (or the Disclosed Direct Client or direct client relating to the Indirect Client Market Participant) has failed to provide the margin requested by its

Clearing Member or to pay or deliver any amount due under transactions~~, Corresponding Covered Transactions or under an ICM Clearing Agreement~~, or (ii) an event of default has occurred in respect of the DC Market Participant (or the Disclosed Direct Client or direct client relating to the Indirect Client Market Participant) under the relevant client clearing agreement between the Clearing Member and such DC Market Participant (or the Disclosed Direct Client or direct client relating to such Indirect Client Market Participant) (each such event a "**DC Market Participant Default**").

[…]

[…]

10.5 […]

The Clearing Member shall be obliged to agree with each of its DC Market Participants and (in respect of Transactions relating to Indirect Client Market Participants) also with each relevant ~~Disclosed~~ Direct Client ~~(or other direct client of the Clearing Member referred to in Number 1.1.13)~~, in each case prior to entering into DC-Related Transactions relating to such DC Market Participant and prior to entering into Transactions relating to such Indirect Client Market Participant (as the case may be), that with respect to such cases set out in this Number 10.5 the DC Market Participant (or the Indirect Client Market Participant and the related ~~Disclosed~~ Direct Client ~~or other direct client~~) agree(s) (i) to the closing of its relevant net transactions or net positions by the conclusion of inverse transactions ("**closing**") or to the transfer of such Transactions to another Clearing Member, (ii) that it may not close the DC-Related Transactions (or, in the case of an Indirect Client Market Participant, the Transactions relating to such Indirect Client Market Participant) opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions and/or positions, and (iii) that it is obliged to support its Clearing Member in closing its net transactions and/or net positions or in transferring the Transactions relating to it to another Clearing Member by submitting the necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transferring positions.

[…]

[…]

10.7 The Clearing Member is obliged to notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of transactions between the Clearing Member and the DC Market Participant (or between the Clearing Member and the relevant ~~Disclosed~~ Direct Client ~~or other direct client~~ relating to an Indirect Client Market Participant). Upon a termination or closing (*Glattstellung*) of transactions ~~(other than Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions)~~ (i) between the Clearing Member and the DC Market Participant, the relevant DC-Related Transactions shall be credited to the Clearing Member Own Account and (ii) between the Clearing Member and the relevant ~~Disclosed~~ Direct Client ~~or other direct client~~ relating to an Indirect Client Market Participant, the relevant Transactions relating to the Indirect Client Market Participant shall be credited to the Clearing Member Own

Account, in each case unless otherwise instructed by the Clearing Member. ~~Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions between the Clearing Member and the DC Market Participant or upon a Termination of Client Clearing Transactions (as defined in Subpart C Number 2.1.2 Paragraph (2) of the Individual Clearing Model Provisions) between the Clearing Member and the relevant ICM Client, Subpart A Number 13.4.1 of the Individual Clearing Model Provisions shall apply to the relevant DC-Related Transactions *mutatis mutandis*.~~

[…]

**11 Default Rules applicable to DCs With System Access/Basic DCs**

11.1 If a DC With System Access or Basic DC ~~(including any ICM Client that is a DC With System Access or Basic DC)~~ fails to perform any of its obligations due under a transaction ~~(including a Corresponding Covered Transaction) or under an ICM Clearing Agreement~~ or if an event of default occurs in respect of the DC With System Access or Basic DC under a Client Clearing Agreement or any other client clearing arrangement entered into between the Clearing Member and the DC With System Access or Basic DC, as the case may be, Eurex Clearing AG will – upon written request by the Clearing Member – no longer clear DC-Related Transactions relating to such DC With System Access or Basic DC and reject novations of transactions relating to such DC With System Access or Basic DC for the duration of such failure or event of default.

[…]

11.3 The Clearing Member shall notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of transactions between the Clearing Member and the relevant DC With System Access or Basic DC. Upon a termination or closing (*Glattstellung*) of transactions ~~(other than Corresponding Covered Transactions)~~ between the Clearing Member and the DC With System Access or Basic DC, the relevant DC-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member. ~~Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions between the Clearing Member and the relevant DC With System Access or Basic DC (that is an ICM Client) pursuant to the ICM-ECD Provisions or upon a Termination of a Client Clearing Transaction (as defined in Subpart C Number 2.1.2 Paragraph (2) of the Individual Clearing Model Provisions) between the Clearing Member and the relevant DC With System Access or Basic DC, Subpart A Number 13.4.1 of the Individual Clearing Model Provisions shall apply to the relevant DC-Related Transactions *mutatis mutandis*.~~

[…]

## 12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

### 12.1 Additional Terms

[…]

Numbers 12.4 to 12.7 apply in the case of a non-compliance with such Additional Terms by a DC Market Participant or an Indirect Client Market Participant. References to "**Transactions**" in this Number 12 refer to Eurex Transactions and/or FWB Transactions only. With respect to any Additional Terms relating to an Indirect Client Market Participant, the Clearing Member is responsible for ensuring that it is entitled to set such Additional Terms pursuant to its arrangements with the Indirect Client Market Participant and the related ~~Disclosed~~ Direct Client ~~or other direct client~~ and Eurex Clearing AG shall not be obliged to verify such entitlement.

[…]

## 13 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses; Market Disorders Event, Impossibility Event, Force Majeure Event

### 13.1 Termination of Clearing Agreements, Clearing Licenses and Basic Clearing Member Clearing Licenses

13.1.1 Subject to the following Sub-Paragraph, Eurex Clearing AG or the Clearing Member may terminate (*kündigen*) individual or all Clearing Agreements or individual or all Clearing Licences at any time. Such termination requires written notice to the Clearing Member or Eurex Clearing AG ~~and, in the case of an ICM Clearing Agreement, in addition, to the relevant ICM Client~~. The termination shall take effect on the later of the following dates: (i) 30 days after receipt of the termination notice ~~(and, in the case of a termination notice with respect to an ICM Clearing Agreement that is to be received by Eurex Clearing AG and the relevant ICM Client, only upon receipt by Eurex Clearing AG of evidence of receipt by such ICM Client)~~ and (ii) after all Transactions which are subject to the respective Clearing Agreement(s) or Clearing License(s) have been cancelled, closed or fulfilled.

[…]

[…]

~~**13.2 Special provisions regarding termination of ICM Clearing Agreements**~~

~~13.2.1 An ICM Client may terminate an ICM Clearing Agreement to which it is party at any time pursuant to Number 13.1, applied *mutatis mutandis*.~~

~~13.2.2 If an ICM Client has breached its obligations under its ICM Clearing Agreement vis-à-vis Eurex Clearing AG and such breach continues for more than 30 calendar days after such ICM Client receives written notice thereof from Eurex Clearing AG, Eurex Clearing AG may terminate such ICM Clearing Agreement pursuant to Number 13.1, applied *mutatis mutandis*, whereas such termination shall take effect upon expiry of a period of 15 calendar days.~~

~~13.2.3 Upon receipt of a termination notice pursuant to Number 13.2.2, the relevant ICM Client (in its capacity as DC Market Participant) (i) may no longer enter new orders or quotes into the systems of the Markets (other than with respect to inverse Transactions concluded with its Clearing Member), (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its Transactions or transfer its Transactions to another Clearing Member. Eurex Clearing AG shall inform the Management Board of the respective Market in writing about a termination of an ICM Clearing Agreement involving a DC Market Participant and about the time when the termination becomes effective. In addition, Number 10.5 applies *mutatis mutandis*.~~

~~13.2.4 Upon receipt of a termination notice pursuant to Number 13.2.2, (i) no new Transactions shall be included in the Clearing by the Clearing Member relating to a DC With System Access or Basic DC, and (ii) the Clearing Member must close or transfer its relevant DC-Related Transactions to another Clearing Member. In addition, Number 11.3 applies *mutatis mutandis*.~~

### ~~13.3~~13.2 Reservations

~~13.3.1~~13.2.1 The right to terminate the Clearing Agreement or Basic Clearing Member Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.

~~13.3.2~~13.2.2 Number 7 and the other provisions relating to a Termination or Basic Clearing Member Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

### ~~13.4~~13.3 Market Disorders Event, Impossibility Event, Force Majeure Event

13.~~4~~3.1 If Eurex Clearing AG determines that a Market Disorder Event, an Impossibility Event or a Force Majeure Event (each a "**Special Event**") has occured, the following shall apply:

[…]

(4) Information of other third parties

[…]

(ii) may inform the Management Board of the respective Markets, Clearstream Banking AG, Clearstream Banking AG, and SIX SIS AG, the Clearing Agent of the relevant Basic Clearing Member, all affected Disclosed Direct Clients

of the relevant Clearing Member, and other market participants and the public,

of any actions taken by Eurex Clearing AG pursuant to this Number 13.43.

[…]

13.34.2 Definitions:

[…]

13.43.3 **Consequences of the occurrence of a Special Event Off-Setting Time**

[…]

**14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation**

**14.1 Liability, Emergency Actions**

[…]

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member , ~~, ICM Client~~ or Basic Clearing Member, respectively, trusts in and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provisions under the previous sentences above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act.

[…]

**15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions**

**15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and Basic Clearing Members by Eurex Clearing AG**

[…]

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms for which the Clearing Member has applied to become a Market Participant:

[…]

(3) occurrence of a Termination Event, Insolvency Termination Event and ~~Termination Date~~Clearing Member Termination Date or Basic Clearing Member Termination Event, Basic Clearing Member Insolvency Termination Event and Basic Clearing Member Termination Date; and

[…]

[…]

**15.2 Fulfilment and partial outsourcing of Clearing-related functions**

[…]

15.2.4 Any Outsourcing shall fulfil the following requirements:

[…]

(6) Except in the case of an Outsourcing by the Clearing Member to its DC Market Participant in accordance with Number 1.1.9 (2) or to its Indirect Client Market Participant in accordance with Number 1.1.1~~43~~ (5), the Outsourcer submits to Eurex Clearing AG prior to the commencement of the Outsourcing the following information in a form provided by Eurex Clearing AG which can be downloaded from the website of Eurex Clearing AG ("**Outsourcing Notice**"):

[…]

[…]

[…]

**16 Publications and Notices**

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) ~~, ICM Clients~~ and Basic Clearing Members or (ii) on the Eurex Clearing AG website (www.eurexclearing.com) for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

16.2 All notices to be given between Eurex Clearing AG and a Clearing Member or~~,~~ a Basic Clearing Member ~~or an ICM Client~~ shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party. Notices may be given in the German or in the English language. Unless otherwise specified in these Clearing Conditions notices by Clearing Members or~~,~~ Basic Clearing Members ~~or ICM Clients~~ may be made by telefax or e-mail. If Eurex Clearing AG has published forms, such forms must be used. Forms published by Eurex Clearing AG in the English language only must be used in such language.

16.3 Each Clearing Member ~~, ICM Client~~ and Basic Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members ~~, ICM Clients~~ and Basic Clearing Members notices and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to them (the "**Access Area**"). Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant. Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member ~~, ICM Client~~ or Basic Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

16.4 Each Clearing Member ~~, ICM Client~~ and Basic Clearing Member acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

## 17 Miscellaneous

[…]

### 17.2 Changes and Amendments to the Clearing Conditions

[…]

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendment to the Clearing Conditions will be notified to all affected Clearing Members, ~~ICM Clients,~~ Basic Clearing Members and/or other customers ("**Affected Customers**") at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice ("**Regular Notification Period**").

[…]

17.2.4 "**Special Provisions**" are

- Numbers 1.5, 6, 7, 9, 16.1, 17.2 and 17.3,
- ~~Subpart C Number 2.1.2 and 3.3 of the Individual Clearing Model Provisions,~~
- Chapter IV Part 2 Number 2.6 Paragraph (1) (b),
- Chapter V Part 2 Number 2.2.1 Paragraph (4),
- Chapter VIII Part 1 Number 1.7 Paragraphs (2) and (11),
- Chapter VIII Part 3 Numbers 3.3 to 3.6 and 3.11~~8~~,
- Chapter VIII Part 4 Number 4.4 to 4.~~8~~7 and 4.12,

- Chapter IX Part 2 Number 2.6.4 Paragraph (4),
- Chapter IX Part 2 Number 2.7.2 Paragraph (2),
- Appendix 13 Clause 5, ~~fourth~~ last sub-paragraph, Sentence 1,

[…]

[…]

17.2.6 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members ~~, ICM Clients~~ and Basic Clearing Members. If necessary, Eurex Clearing AG will consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers the relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular Notification Period or a Prolonged Notification Period, as the case may be). There will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

[…]

**17.3 Consultation in case of changes and amendments of the Clearing Conditions**

[…]

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members~~, ICM Clients~~ and Basic Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. Eurex Clearing AG is not obliged to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

[…]

## 18 Termination of existing Clearing Agreements pursuant to Appendix 2; Transitional Provisions

### 18.1 Defined Terms

For the purpose of this Number 18, the following definitions shall apply:

(1) "**Amendment Effective Date**" means 28 January 2019.

(2) "**Appendix 2 Clearing Agreement**" means each Clearing Agreement in the form appended to the Previous Clearing Conditions as Appendix 2 entered into by Eurex Clearing AG, a Clearing Member and a Disclosed Direct Client (that, prior to the Amendment Effective Date, was a Non-Clearing Member or a Registered Customer pursuant to the Previous Clearing Conditions).

(3) "**Previous Clearing Conditions**" means the Clearing Conditions that were effective immediately prior to the Amendment Effective Date (and are available as set out in Number 18.4).

(4) "**Termination Effective Date**" means 31 December 2019.

(5) "**Transitional Provisions**" has the meaning ascribed to such term in Number 18.3.1. (as such provisions may be amended from time to time in accordance with Number 18.3.2).

### 18.2 Termination of Appendix 2 Clearing Agreements

18.2.1 Eurex Clearing AG hereby terminates (*kündigt*), subject to the further provisions of this Number 18.2.1, all Appendix 2 Clearing Agreements that were effective immediately prior to the Amendment Effective Date, with effect as of the lapse of the Termination Effective Date.

After the Termination Effective Date the following shall apply:

(i) all rights and obligations between Eurex Clearing AG and a Clearing Member under the relevant Appendix 2 Clearing Agreement (including, without limitation, rights and obligations relating to any Omnibus Transactions, Omnibus Standard Agreements or Omnibus Margin) and existing on the Termination Effective Date (prior to the termination becoming effective) shall not lapse as a result of the effectiveness of such termination, but shall continue and shall be captured by, and be subject to, the Clearing Agreement between Eurex Clearing AG and such Clearing Member in the form appended to the Clearing Conditions as Appendix 1;

(ii) Eurex Clearing AG shall continue the Clearing of Omnibus Transactions for such Clearing Member in accordance with the Clearing Agreement between Eurex Clearing AG and such Clearing Member in the form appended to the Clearing Conditions as Appendix 1 and all rights and obligations in relation to Omnibus Transactions between Eurex Clearing AG and a Clearing Member that will arise after

the Termination Effecive Date will be subject to such Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 to the Clearing Conditions;

(iii) all Clearing Licenses of the Clearing Member shall remain unaffected by such termination; and

(iv) all rights and obligations of any Disclosed Direct Client (that, prior to the Amendment Effective Date, was a Non-Clearing Member or Registered Customer) arising under or in relation to the Appendix 2 Clearing Agreement shall lapse (except for any rights and obligations that already have become due prior to or on the Termination Effective Date).

18.2.2 The rights of Eurex Clearing AG and the Clearing Member and the Disclosed Direct Client (that is a party to the Appendix 2 Clearing Agreement and, prior to the Amendment Effective Date, was a Non-Clearing Member or Registered Customer) to terminate the Appendix 2 Clearing Agreement shall remain unaffected. Prior to the Termination Effective Date, Number 13 of the Previous Clearing Conditions shall be applicable in respect of such termination.

18.2.3 Nothing in Number 18.2.1 and Number 18.2.2 shall affect the right of a Disclosed Direct Client to enter new orders or quotes into the systems of the Markets in relation to Omnibus Transactions.

**18.3 Transitional application of certain provisions of the Previous Clearing Conditions**

18.3.1 In order to ensure that the rights and obligations of each Disclosed Direct Client (that, prior to the Termination Effective Date or any earlier date of a termination, is a party to an Appendix 2 Clearing Agreement and, prior to the Amendment Effective Date, was a Non-Clearing Member or Registered Customer under the Previous Clearing Conditions) arising under or in relation to its Appendix 2 Clearing Agreement are not adversely affected by the amendments to the Clearing Conditions that become effective on the Amendment Effective Date, those provisions of Previous Clearing Conditions that stipulate rights and obligations of such Disclosed Direct Client (in its capacity as a Non-Clearing Member or Registered Customer as a party to such Appendix 2 Clearing Agreement) (the "Transitional Provisions") shall, subject to Number 18.3.2, remain in force until the earliest date on which a termination pursuant to Number 18.2.1 or 18.2.2 becomes effective in respect of such Disclosed Direct Client. The Transitional Provisions shall, in particular, include the following provisions of the Previous Clearing Conditions:

- Chapter I Part 2 Subpart C Number 5.3
- Chapter I Part 2 Subpart C Number 10

18.3.2 If any amendments of the Clearing Conditions become effective after the Amendment Effective Date and such amendments relate to provisions of the Clearing Conditions that reflect Transitional Provisions, the Transitional Provisions shall be read as if they incorporated those amendments.

~~18.3.3 If a Clearing Member submits a Re-Classification Request (as defined in Part 2 Subpart A Number 9.1.1) the following applies in addition to the provisions of Part 2 Subpart A Number 9.1:~~

~~If such Re-Classification Request relates to a DC Market Participant that is a party to an Appendix 2 Clearing Agreement:~~

~~(i) Such Re-Classification Request shall only become effective if such DC Market Participant, by notice to Eurex Clearing AG, consent to such re-classification; and~~

~~(ii) upon acceptance of such Re-Classification Request by Eurex Clearing AG in accordance with Part 2 Subpart A Number 9.1, and if all Redelivery Claims in respect of Margin and all Redelivery Claims claims for the release or return of Margin under the relevant Appendix 2 Clearing Agreement between Eurex Clearing AG, such Existing Clearing Member and such DC Market Participant have been satisfied, each such Appendix 2 Clearing Agreement shall automatically terminate (and Number 18.2.1 (i) to (iv) shall apply *mutatis mutandis* to such termination).~~

~~18.3.4~~**17.6 Clarifications regarding the Partnership Programme Terms of Eurex Group**

For the avoidance of doubt, with respect to references in the Partnership Programme Terms of Eurex Group to the terms “**Non-Clearing Member**”, “**Registered Customer**”, “**NCM-Related Transaction**” or “**RC-Related Transaction**”, each reference in the Clearing Conditions to

[…]

~~**18.4 Availability of Previous Clearing Conditions**~~

~~For the purposes of this Number 18, the text of the Previous Clearing Conditions will be available on the website of Eurex Clearing AG (www.eurexclearing.com).~~

**18 Further obligations for Clearing Members with respect to the Value Based Allocation and the Individual Clearing Model Provisions**

**18.1 Defined Terms**

For the purpose of this Number 18, the follwoing definitions shall apply:

"**Amendment Effective Date**" means 2 January 2020.

"**Previous Clearing Conditions**" means the Clearing Conditions that were effective immediately prior to the Amendment Effective Date. The text of the Previous Clearing Conditions will be available on the website of Eurex Clearing AG (www.eurexclearing.com).

**18.2 Additional Obligations**

(1) Each Clearing Member with respect to which the Value Based Allocation pursuant to the Elementary Clearing Model Provision is the Applicable Allocation Method shall switch from Value Based Allocation to Asset Based Allocation at the latest immediately prior to the Amendment Effective Date.

(2) Each Clearing Member, which entered into an ICM Clearing Agreement with Eurex Clearing AG and an ICM Client, shall with respect to each ICM Client enter into a Clearing Model Change Agreement pursant to which the Clearing Member and Eurex Clearing AG agree that all Relevant Transactions under the relevant ICM Standard Agreement shall become subject to either the Elementary Clearing Model Provisions or the Individual Segregated Account Provisions prior to the Amendment Effective Date provided that also the effective date of such Clearing Model Change Agreeement needs to be prior to the Amendment Effective Date.

**18.3 Non-Compliance with Additional Obligations**

Non-compliance with the obligations under Number 18.2 (1) or (2) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (2) of the General Clearing Provisions.

**18.4 Transitional Application of Certain Provisions**

(1) If the Clearing Member has not effectively switched the Applicable Allocation Method from from Value Based Allocation to Asset Based Allocation prior to the Amendment Effective Date, the following provisions shall apply:

(i) To ensure that the rights and obligations of the Clearing Member arising under or in relation to the provisions of the Previous Clearing Conditions relating to the Value Based Allocation are not affected by the amendments to the Clearing Conditions that become effective on the Amendment Effective Date, Eurex Clearing AG is entitle to declare in its sole discretion and in writing that those provisions of the Previous Clearing Conditions relating to the Value Based Allocation ("**Value Based Allocation Transitional Provisions**") shall, subject to Paragraph (3), remain in force with resepct to the Clearing Member until 31 January 2020. After expiry of 31 January 2020 Number 18.3 shall apply accordingly.

(ii) Eurex Clearing AG may extend this period, if the Clearing Member can prove to Eurex Clearing AG that it has applied all reasonable efforts to comply with the obligation under Number 18.2 (1).

(2) If the Clearing Member has not effectively entered into a Clearing Model Change Agreement with Eurex Clearing AG prior to the Amendment Effective Date, the following provisions hall apply:

(i) To ensure that the rights and obligations of the Clearing Member and the ICM Client arising under or in relation to its ICM Clearing Agreement are not affected by the amendments to the Clearing Conditions that become effective on the Amendment Effective Date, Eurex Clearing AG is entitle to

declare in its sole discretion and by written notice to the Clearing Member and the ICM Client that those provisions of the Previous Clearing Conditions that stipulate rights and obligations of the Clearing Member and the ICM Client arising under or in relation to ICM Clearing Agreement ("**ICM Transitional Provisions**") shall, subject to Paragraph (3), remain in force with respect to the Clearing Member and the ICM Client until 31 January 2020. After expiry of 31 January 2020 Number 18.3 shall apply accordingly.

(ii) Eurex Clearing AG may extend this period, if the Clearing Member can prove to Eurex Clearing AG that it has applied all reasonable efforty to comply with the obligation under Number 18.2 (2).

(3) If any amendments of the Clearing Conditions become effective after the Amendment Effective Date and such amendments relate to either the Value Based Allocation Transitional Provisions or the ICM Transaitional Provisions, the Value Based Allocation Transitional Provisions or ICM Transitional Provisions shall be read as if they incorporated those amendments.

[...]

## Part 2 Elementary Clearing Model Provisions

[…]

5 Under Subpart C Eurex Clearing AG offers its Clearing Members the following omnibus client segregation:

(i) "**net omnibus client segregation**" where margin is posted by the Clearing Member to Eurex Clearing AG on a net basis across Transactions relating to one or more Undisclosed ~~multiple~~ Direct Client(s), and

[…]

6 As further set out in and subject to this Part 2:

[…]

Margin collateral will be separately provided by the Clearing Member to Eurex Clearing AG ~~either~~

~~(a) for all own and client-related transactions of the Clearing Member (if the so-called value-based allocation applies); or~~

~~(b)~~ ~~separately~~ for (i) own transactions of the Clearing Member and (ii) for client-related transactions of the Clearing Member and all such margin collateral will ~~for~~ be credited to separate internal margin accounts (~~if the so-called~~ asset-based allocation ~~applies~~).

~~If the value based-allocation applies, the margin collateral provided pursuant to (a) will be allocated (by application of an allocation algorithm) to an internal margin account for own transactions of the Clearing Member and to an internal margin account for client-related transactions of the Clearing Member.~~

~~In each case, t~~The margin collateral ~~so allocated or~~ credited ~~, respectively,~~ to an internal margin account for client-related transactions is further allocated (by application of an allocation algorithm) to the client transaction account linked to such internal margin account.

[…]

## Part 2 Subpart A: General Elementary Clearing Model Provisions

### 1 Application of the Elementary Clearing Model Provisions; Definitions

[…]

### 1.3 Definitions

For the purposes of these Elementary Clearing Model Provisions, unless the context requires otherwise, the following terms shall have the following meaning:

"**ECM Standard Agreement**" means each Proprietary Standard Agreement ~~(as defined in Subpart B Number 4.1)~~ and each Omnibus Standard Agreement ~~(as defined in Subpart C Number 5.1)~~, as applicable.

"**Internal Margin Account**" means, with respect to each Clearing Member, the Internal Proprietary Margin Account ~~(as defined in Number 3)~~ and one or more Internal Omnibus Margin Accounts ~~(as defined in Number 3)~~, as applicable.

"**Margin**" means Proprietary Margin ~~(as defined in Subpart B Number 5.1)~~ and/or Omnibus Margin ~~(as defined in Subpart C Number 6.1)~~, as applicable.

"**Transaction Accounts Group**" means a Proprietary Transaction Accounts Group ~~(as defined Subpart B Number 2.1.3)~~ and/or a Client Transaction Accounts Group ~~(as defined Subpart C Number 2.2)~~, as applicable.

"**Variation Margin**" means Proprietary Variation Margin ~~(as defined in Subpart B Number 6.1)~~ and/or Omnibus Variation Margin ~~(as defined in Subpart C Number 7.1)~~, as applicable.

[...]

### 3 Internal Margin Account

Eurex Clearing AG will, in its internal systems, as follows establish and maintain for each Clearing Member the following Internal Margin Accounts ~~(A) with respect to Own~~

~~Transactions of the Clearing Member (the "**Internal Proprietary Margin Account**") and (B) with respect to Omnibus Transactions of the Clearing Member (each an "**Internal Omnibus Margin Account**"),~~ to which all Eligible Margin Assets that have been actually delivered ~~(as defined in Number 4.3.4.1)~~ to Eurex Clearing AG shall be allocated:

~~(i) If the Value Based Allocation is the Applicable Allocation Method,~~

~~(A) one Internal Proprietary Margin Account; and~~

~~(B) one Internal Omnibus Margin Account; and~~

~~(ii) If the Asset Based Allocation is the Applicable Allocation Method:~~

(~~i~~A) one Internal ~~Proprietary~~ Margin Account with respect to Own Transactions of the Clearing Member (the "**Internal Proprietary Margin Account**"); and

(~~B~~ii) subject to certain requirements set out in Subpart C Number 4.2, one or several Internal ~~Omnibus~~ Margin Accounts with respect to Omnibus Transactions of the Clearing Member (each an "**Internal Omnibus Margin Account**"), in accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG).

## 4 Margin

### 4.1 Margin Requirement

[…]

4.1.2 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined by Eurex Clearing AG separately with respect to

[…]

(ii) ~~(A) if the Value Based Allocation is the Applicable Allocation Method, the Internal Omnibus Margin Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of the Clearing Member in accordance with Number 4.1.1 (b); and~~

~~(B) if the Asset Based Allocation is the Applicable Allocation Method,~~ each Internal Omnibus Margin Account reflecting the sum of the calculations for all Client Transaction Accounts in accordance with Number 4.1.1 (b) that relate to such Internal Omnibus Margin Account

[…]

[…]

**4.3 Delivery of Eligible Margin Assets**

**4.3.1 Delivery of Eligible Margin Assets in the form of cash**

[…]

**4.3.2 Delivery of Eligible Margin Assets in the form of Securities**

~~4.3.2.1 In case the Value Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Proprietary Margin and/or Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the Pledged Securities Account unless otherwise provided in this Number 4.3.2.~~

4.3.2.1 ~~In case the Asset Based Allocation is the Applicable Allocation Method, i~~In order to provide Eligible Margin Assets in the form of Securities

(i) as cover in respect of Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account, and

(ii) as cover in respect of Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Omnibus Pledged Securities Account relating to the corresponding Internal Omnibus Margin Account,

unless otherwise provided in this Number 4.3.2.

In order to provide Eligible Margin Assets in the form of Securities as cover for ECM CASS Transactions ~~(as defined in Subpart D Number 2.3)~~, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant CASS Omnibus Pledged Securities Account relating to the corresponding Internal CASS Omnibus Margin Account ~~(as defined in Subpart D Number 3.1)~~, unless otherwise provided in this Number 4.3.2.

[…]

[…]

4.3.2.4 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities (i) which are or will be credited to the relevant Pledged Securities Account (or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions) with Clearstream Banking AG or (ii) in accordance with Number 4.3.2.2, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of such Clearing Member~~) to appropriate one or more of such Securities (the "**Relevant Pledged Securities**") and to make use of the Relevant Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[…]

(3) If Eurex Clearing AG receives, in relation to the Relevant Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities ("**Securities Income**"), or any payment of interest, dividends or other distribution in cash ("**Cash Income**"), Eurex Clearing AG shall transfer to the Clearing Member securities equivalent to and in the same value as the relevant Securities Income and pay to the Clearing Member a cash amount equivalent to and in in the same currency as the relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Part 4 ~~3 Subpart A~~ Number ~~15.4~~6.6.4 shall apply *mutatis mutandis*.

[…]

**4.3.3 Secured Claims**

The purpose of the Margin actually delivered in the form of cash is to collateralise, and (subject to the restrictions pursuant to Number 6.6) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 4.3.2 is to secure, the following claims of Eurex Clearing AG (the "**Secured Claims**"):

(1) ~~In case the Value Based Allocation is the Applicable Allocation Method,~~ the Secured Claims secured by the Proprietary Margin ~~and the Omnibus Margin~~ comprise:

(i) all present and future claims under any Own Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the Clearing Member under the Proprietary Standard Agreement (the "**Secured Proprietary Claims**"), ~~and~~

(ii) (A) all present and future claims under any Omnibus Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under any Omnibus Standard Agreement, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any Omnibus Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 and (B) any Difference Claim relating to any Omnibus Standard Agreement (a "**Secured Omnibus Difference Claim**", and together with the claims under (A), (the "**Secured Omnibus Claims**"), ~~and~~

~~(iii) (A) all present and future claims of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual Clearing Model Provisions and (B) any present and future Difference Claims then unconditional and due and payable, but unpaid, of Eurex Clearing AG against the Clearing Member pursuant to the Individual Clearing Model~~

~~Provisions (the "**Secured ICM Difference Claims**", and together with the claims under (A), the "**Secured ICM Claims**"), and~~

(ii~~i~~iv) the Secured ISA Claims and Secured ISA CASS Claims ~~(each as defined in Part 4 Number 6.3.3)~~, and

(v) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG und such Clearing Member; ~~,~~ and

(2) the Secured Claims secured by the Omnibus Margin comprises: all Secured Omnibus Claims against such Clearing Member under all Omnibus Standard Agreements. ~~In case the Asset Based Allocation is the Applicable Allocation Method,~~

~~(i) the Secured Claims secured by the Proprietary Margin comprises: the Secured Proprietary Claims, the Secured Omnibus Claims, Secured ICM Claims, the Secured ISA Claims and Secured ISA CASS Claims (each as defined in Part 4 Number 6.3.3) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member, and~~

~~(ii) the Secured Claims secured by the Omnibus Margin comprises: all Secured Omnibus Claims against such Clearing Member under all Omnibus Standard Agreements.~~

[…]

### 4.4 Margin Allocation

~~All Eligible Margin Assets that have been actually delivered by the relevant Clearing Member to Eurex Clearing AG with respect to ECM Transactions will be allocated in accordance with the "**Applicable Allocation Method**" which will be either the Value Based Allocation or the Asset Based Allocation~~ .

~~The Value Based Allocation shall be the Applicable Allocation Method, unless the relevant Clearing Member has specified, in the Clearing Agreement pursuant to Appendix 1, that the Asset Based Allocation shall apply.~~

~~"**Value Based Allocation**" means the method for value based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.1) of Eligible Margin Assets to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account and from the Internal Omnibus Margin Account to individual Client Transaction Accounts.~~

~~"**Asset Based Allocation**" means the method for asset based allocations (as set out in these Elementary Clearing Model Provisions, including but not limited to Number 4.4.2) of Eligible Margin Assets allocated the Internal Proprietary Margin Account and the relevant Internal Omnibus Margin Account(s).~~

**4.4.1 Value Based Allocation**

In case the Value Based Allocation is the Applicable Allocation Method, the following applies:

4.4.1.1 Eligible Margin Assets and Redelivery Claims for Margin that represent the relevant Margin Share of all Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than ECM CASS Transactions) are continuously allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account such that

(i) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Proprietary Margin Account are allocated to the Internal Proprietary Margin Account; and

(ii) specific Eligible Margin Assets in an amount representing the relevant Margin Share of the Internal Omnibus Margin Account are allocated to the Internal Omnibus Margin Account.

The specific Eligible Margin Assets for Margin allocated to the Internal Proprietary Margin Account and the Internal Omnibus Margin Account from time to time are in each case determined by application of the Allocation Algorithm. If a Termination Date, a Failure to Pay Event or an Insolvency Event occurs, the allocation (by application of the Allocation Algorithm) immediately prior to the Termination Time, the occurrence of such Failure to Pay Event or the occurrence of such Insolvency Event, respectively, shall be decisive.

"**Margin Share**" means, at any time

(i) with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account (as defined in Subpart D Number 3)), a share that corresponds to the ratio of (x) the Aggregate Allocated Omnibus Margin Value and (y) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than ECM CASS Transactions (as defined in Subpart D Number 2.3)); and

(ii) with respect to the Internal Proprietary Margin Account, a share equal to one (1) less the Margin Share determined with respect to the Internal Omnibus Margin Account in accordance with (i) above.

"**Aggregate Allocated Omnibus Margin Value**" shall, at any time, be (i) the aggregate value of all Eligible Margin Assets actually delivered as Margin by the Clearing Member with respect to ECM Transactions (other than ECM CASS Transactions), less (ii) the Margin Requirement with respect to the Internal Proprietary Margin Account, subject to a minimum of zero and a maximum equal to the Margin Requirement with respect to the Internal Omnibus Margin Account (other than any Internal CASS Omnibus Margin Account).

"**Allocation Algorithm**" means a pre-determined and non-discretionary algorithm for the continuous allocation of Eligible Margin Assets in the form of Securities and Redelivery

~~Claims for Margin in the form of Cash (in each case, that have been actually delivered) in accordance with the Applicable Allocation Method. Eurex Clearing AG publishes a description of the framework underlying the Allocation Algorithm on its website.~~

~~4.4.1.2 Specific Eligible Margin Assets and Redelivery Claims for Margin that are allocated to the Internal Omnibus Margin Account in accordance with Number 4.4.1.1 are allocated from time to time to a Client Transaction Account by continuous application of the Allocation Algorithm. Where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to~~

~~(a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4), or~~

~~(b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG~~

~~shall be decisive.~~

~~**4.4.2 Asset Based Allocation**~~

4.4.1 Subject to Number 4.2.3, ~~in case the Asset Based Allocation is the Applicable Allocation Method~~, the Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member are allocated to the Internal Proprietary Margin Account or the relevant Internal Omnibus Margin Account in accordance with the instructions of the Clearing Member ("**Asset Based Allocation**"):~~.~~

(i) a~~A~~ll Eligible Margin Assets so allocated to the Internal Proprietary Margin Account are allocated to the Proprietary Standard Agreement; and

[…]

~~"**Allocated Client Collateral Value**" means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account that is available to cover the margin requirement for such Client Transaction Account, subject to a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.~~

Any Eligible Margin Assets that are allocated to the Internal Omnibus Margin Account, but have not been allocated pursuant to (ii), constitute "**Excess Collateral**". Excess Collateral in the form of cash constitutes an Unallocated Redelivery Claim ~~(as defined in~~pursuant to Number 4.5.3~~)~~.

"**Allocated Client Collateral Value**" means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account that is available to cover the margin requirement for such Client Transaction Account, subject to

a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.

"**Allocation Algorithm**" means a pre-determined and non-discretionary algorithm for the continuous allocation of Eligible Margin Assets in the form of Securities and Redelivery Claims for Margin in the form of Cash (in each case, that have been actually delivered). Eurex Clearing AG publishes a description of the framework underlying the Allocation Algorithm on its website.

~~**4.4.3 Fractions**~~

4.4.2 For the purpose of the Allocation Algorithm Eurex Clearing AG may define minimum allocable amounts for the allocation of Securities. If an allocation of Securities pursuant to Number 4.4.1 or 4.4.2 were to result in fractions of the respective minimum allocable amount of a Security ("**Fraction**"), such Fraction shall nevertheless be allocated in accordance with Numbers 4.4.1 or 4.4.2, respectively (and irrespective of whether such Fraction is transferrable). Fractions and the Securities to which they relate are subject to the provisions on realisation and liquidation set out in Number 6.6.4.

**4.5 Redelivery Claims with respect to Margin and allocation of Redelivery Claims with respect to Margin**

4.5.1 […]

The relevant Redelivery Claim will become due in accordance with Number 4.6, provided that no Clearing Member Termination Date ~~(as defined in Number 7.2 of the General Clearing Provisions) with respect to the relevant ECM Standard Agreement~~ or an Insolvency Event or Failure to Pay Event has occurred.

4.5.2 ~~In case the Value Based Allocation is the Applicable Allocation Method, Redelivery Claims for Margin are allocated in accordance with Number 4.4.1. In case the Asset Based Allocation is the Applicable Allocation Method,~~ The Redelivery Claims with respect to Eligible Margin Assets in the form of cash ~~for Margin~~ are allocated in accordance with Number 4.4.~~2~~1.

4.5.3 Any Redelivery Claim (or any portion of a Redelivery Claim) that is~~, in accordance with Number 4.4.1 or Number 4.4.2,~~ allocated to a particular Client Transaction Account in accordance with Number 4.4.1, shall be an "**Allocated Redelivery Claim**".

Any Redelivery Claim (or any portion of a Redelivery Claim) relating to any Eligible Margin Asset allocated to an Internal Omnibus Margin Account that is~~, in accordance with Number 4.4.2,~~ not allocated to a Client Transaction Account, shall be an "**Unallocated Redelivery Claim**". An Unallocated Redelivery Claim does not form part of any master agreement (*Rahmenvertrag*).

**4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities**

4.6.1 Subject to the occurrence of a ~~Termination Date~~Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, a Redelivery Claim pursuant to Number 4.5 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will, taking into account a release request of the Clearing Member pursuant to Number 4.6.2, become due

~~(i) if the Value Based Allocation is the Applicable Allocation Method, if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered by the Clearing Member as Margin for ECM Transactions and allocated to the Internal Proprietary Margin Account in accordance with Number 4.4.1.1 exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions, (B) the Individual Clearing Model Provisions and (C) the ISA Provisions, (with respect to (B) and (C) to the extent cover has not been provided with respect to such Margin Requirements).~~

~~(ii) if the Asset Based Allocation is the Applicable Allocation Method,~~ if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin

(a) to the Internal Proprietary Margin Account exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions and ~~,~~ (B) t~~he Individual Clearing Model Provisions and (C)~~ the ISA Provisions, (with respect to (B) ~~and (C)~~ to the extent cover has not been provided with respect to such Margin Requirements),

[…]

[…]

4.6.2 Subject to the occurrence of a ~~Termination Date~~Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1 ~~(i) (if the Value Based Allocation applies) or Number 4.6.1 (ii) (if the Asset Based Allocation applies)~~ are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

[…]

**5 Variation Margin**

[…]

**5.4 Redelivery of Variation Margin**

Subject to the occurrence of a ~~Termination Date~~Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7, Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable, (the relevant amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

**6 Consequences of a Termination Event or Insolvency Termination Event**

**6.1 Suspension or Restriction of Clearing, Termination and Porting**

Upon the occurrence of a Termination Event or Insolvency Termination Event ~~(each as defined in Number 7.2 of the General Clearing Provisions)~~ with respect to a Clearing Member,

[…]

(iii) subject to Part 1 Number 7.2.1 or 7.2.2, the existing Own Transactions and, subject to Subpart C Number 8.2, the existing Omnibus Transactions shall be terminated (the "**Termination**") and a termination payment shall become due with respect to each ECM Standard Agreement.

**6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event**

[…]

6.2.2 Upon the occurrence of a Clearing Member Termination Date ~~with respect to a Clearing Member~~, the Clearing of new Own Transactions under the Proprietary Standard Agreement and new Omnibus Transactions under all Omnibus Standard Agreements of such Clearing Member shall automatically be suspended.

**6.3 Consequences of a Termination**

If a Clearing Member Termination Date has occurred ~~with respect to an ECM Standard Agreement~~, the following provisions shall apply, with respect to Omnibus Standard Agreements, subject to Subpart C Number 8.2.

**6.3.1 Termination of ECM Transactions and Redelivery Claims**

All current and future primary obligations (including payment and delivery obligations) under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising (i) in case of the Proprietary Standard Agreement, from Own Transactions or (ii) in case of an Omnibus Standard Agreement, from the related Omnibus Transactions, as the case may be, any Allocated Redelivery Claim and any Redelivery Claim with respect to Variation Margin allocated to such ECM Standard Agreement shall expire (*auflösende Bedingung*) as of the ~~Termination Time~~Clearing Member Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the ~~Termination Time~~Clearing Member Termination Time. The expiration affects all claims arising from ECM Transactions under the relevant ECM Standard Agreement independent 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 relevant Difference Claim with respect to the relevant ECM Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

[…]

Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG may inform all other Clearing Members, other market participants and/or the public of the Termination with respect to the affected Clearing Member.

**6.3.2 Difference Claim**

The Difference Claim of either Eurex Clearing AG or the Affected Clearing Member~~,~~ under the relevant ECM Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions ~~using the Liquidation Price Approach~~ (each a "**Difference Claim**").

[…]

**6.6 Realisation of Margin**

[…]

~~6.6.2 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG:~~

~~(A) shall enforce and realise its pledges over the Eligible Margin Assets in the form of Securities that are allocated to the Proprietary Standard Agreement (and recorded on the Internal Proprietary Margin Account) in accordance with Number 4.4.1.1 and shall apply the proceeds from such enforcement and realisation in the following order of priority:~~

~~(i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and~~

~~(ii) second, (only to the extent Segregated Margin and/or Omnibus Margin (as applicable) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured ICM Difference Claim, each Secured ISA Difference Claim and Secured ISA CASS Difference Claim (each as defined in Part 4 Number 6.3.3) and each Secured Omnibus Difference Claim; and~~

~~(B) with respect to each Omnibus Standard Agreement, shall enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.1.2 (a). Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.~~

6.6.~~3~~2 ~~In case the Asset Based Allocation is the Applicable Allocation Method,~~ Eurex Clearing AG shall:

(A) ~~shall~~ enforce and realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions) and shall apply the proceeds in the following order of priority:

(i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and

(ii) second, (only to the extent ~~Segregated Margin and/or~~ Omnibus Margin ~~(as applicable~~) is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, ~~to each Secured ICM Difference Claim,~~ to each Secured ISA Difference Claim and Secured ISA CASS Difference Claim ~~(each as defined in Part 4 Number 6.3.3)~~ and each Secured Omnibus Difference Claim; and

(B) with respect to each Omnibus Standard Agreement, ~~shall~~ enforce and realise its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.1~~2~~. Eurex Clearing AG shall be entitled to realise the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

6.6.~~3~~4 […]

[…]

~~**9 Re-Classifications of DC Market Participants as Indirect Client Market Participant**~~

~~9.1 Eurex Clearing AG may, upon written request by a Clearing Member (a "**Re-Classification Request**"), re-classify any DC Market Participants of the Clearing Member for which the Clearing Member clears under the Elementary Clearing Model Provisions as~~

an Indirect Client Market Participant of such Clearing Member under the Elementary Clearing Model Provisions.

Such Re-Classification Request shall become effective if and when Eurex Clearing AG accepts the Re-Classification Request by written notice to the Clearing Member.

9.2 Upon the acceptance by Eurex Clearing AG,

(i) such former DC Market Participant shall be set up as an Indirect Client Market Participant with respect to a Disclosed Direct Client or a Non-ECAG Direct Client other direct client (as determined by the Clearing Member) of such Clearing Member in accordance with Number 1.1.143 of the General Clearing Conditions;

(ii) if the Indirect Client Market Participant shall be set up with respect to a direct client of the Clearing Member (other than a Direct Client), Eurex Clearing AG will set up a virtual transaction account in its systems, which shall constitute a DC Own Account of such direct client;

(iii) Eurex Clearing AG will, with respect to each Indirect Client Market Participant, establish one or more GOSA Indirect Client Accounts and one or more NOSA Indirect Client Accounts;

(iv) unless otherwise provided below, the provisions in the Clearing Conditions that apply to DC Market Participants shall no longer apply with respect to such Indirect Client Market Participant;

(v) all DC-Related Transactions and all Redelivery Claims relating to Variation Margin in respect of such DC-Related Transactions between Eurex Clearing AG and the Clearing Member in respect of such DC Market Participant shall forthwith constitute Client-Related Transactions and Redelivery Claims relating to Variation Margin in respect of such Client-Related Transactions between the Clearing Member and Eurex Clearing AG relating to the relevant Disclosed Direct Client or other direct clientNon-ECAG Direct Client of the Clearing Member pursuant to item (i) and form part of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member with respect to such Disclosed Direct Client or such other direct clientNon-ECAG Direct Client of the Clearing Member pursuant to item (i);

(vi) Eurex Clearing AG shall make all corresponding changes to entries in Transaction Accounts and other records to reflect such re-classification; and

(vii) the Clearing Member shall make all related changes in its books and records.

9.3 Any DC-Related Transactions and Redelivery Claims between Eurex Clearing and the Clearing Member as well as any Margin in the form of Securities relating to such DC Market Participant that are not included in the process pursuant to Number 9.2 shall remain part of the relevant Standard Agreements and/or Clearing Agreements of which they form part or to which they have been allocated. The creditor of such Redelivery Claims shall be entitled to assert any such Redelivery Claims.

~~9.4 By submitting a Re-Classification Request, the Clearing Member makes the representations and warranties set out with respect to a Clearing Member in Number 1.7 of the General Clearing Conditions (where each reference therein to a Clearing Agreement shall be construed as a reference to the Re-Classification Request).~~

~~Eurex Clearing AG shall not be obliged to assess whether the Clearing Member is entitled to issue a Re-Classification Request.~~

~~Any Clearing Agreement that, as a result of a process pursuant to this Number 9 will no longer be needed, shall be terminated in accordance with Part 1 Number 13.~~

## Part 2 Subpart B: Clearing of Own Transactions

[…]

### 2.1 Transaction Accounts and Transaction Accounts Groups

2.1.1 In addition to the Clearing Member Own Account established pursuant to Number 4.2.1 of the General Clearing Provisions, Eurex Clearing AG may, subject to the Special Clearing Provisions and upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), open and maintain with respect to each Clearing Member one or more additional Clearing Member Own Accounts to which all Own Transactions of such Clearing Member shall be booked.

[…]

## Part 2 Subpart C: Clearing of Omnibus Transactions

[…]

### 2 Internal Accounts

[…]

### 2.1 Client Transaction Accounts

2.1.1 The following types of Transaction Accounts, on which the respective Omnibus Transactions of the Clearing Member shall be booked, may, subject to the Special Clearing Provisions, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), be opened and maintained by Eurex Clearing AG in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions:

(1) one or more NOSA UDC Accounts, each relating to transactions of one or more~~multiple~~ Undisclosed Direct Client(s) of the Clearing Member;

[…]

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions pursuant to Chapter VIII ~~Part 2~~.

[…]

**2.2 Client Transaction Accounts Groups**

[…]

(2) a "**DC Transaction Accounts Group**" shall comprise a DC Own Account and any other Transaction Account linked to this DC Own Account, which may include one or more DC Own Accounts relating to the Disclosed Direct Client and/or one or more Indirect Client Accounts~~;~~

[…]

**4 Internal Omnibus Margin Account; Allocation**

[…]

4.2 Subject to Subpart D, an Internal Omnibus Margin Account shall only be established in accordance with the following provisions:

(i) each Client Transaction Account shall, and may only, be allocated to one Internal Omnibus Margin Account; and

(ii) several Client Transaction Accounts may be allocated to the same Internal Omnibus Margin Account.~~;~~

~~(iii) a single Disclosed Direct Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless (i) such Disclosed Direct Client Account is the only Client Transaction Account of the relevant Clearing Member, or (ii) in cases of Numbers 9.1 and 9.2 of the Price List of Eurex Clearing AG; and~~

~~(iv) a single GOSA Indirect Client Account may not be allocated to an Internal Omnibus Margin Account as the only Client Transaction Account, unless the Indirect Client to which the GOSA Indirect Client Account relates is the only Indirect Client of the related Direct Client.~~

[…]

**8 Porting of assets and positions in relation to an Omnibus Standard Agreement**

[…]

8.2 For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination with respect to the relevant Omnibus Standard Agreement ~~, Termination Time and a Termination Date~~ shall only occur

(i) at the end of the ECM Porting Election Period, if no ECM Porting Election Notice ~~(as defined in Number 8.3)~~ has been received by Eurex Clearing AG by such point in time;

(ii) upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period~~. Upon the occurrence of such Termination Date, Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply~~; or

(iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.3.

8.3 Upon the occurrence of a Clearing Member Termination Date ~~Event or an Insolvency Termination Event with respect to the Clearing Member in respect of the Proprietary Standard Agreement~~, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the ~~Termination Time~~Clearing Member Termination Time, give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of the occurrence of the Termination Event and (ii) that the ECM Porting Period commences (the "**ECM Porting Notice**"). Eurex Clearing AG may inform other market participants and/or the public of the Termination with respect to the affected Clearing Member.

Upon the occurrence of a Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~, each Disclosed Direct Client of such Clearing Member may determine by giving notice to Eurex Clearing AG (the "**ECM Porting Election Notice**") that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the "**Transfer Election**") or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the "**Termination Election**"), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~ (the "**ECM Porting Election Period**"). Eurex Clearing may reject the Transfer Election of a Disclosed Direct Client, if such Disclosed Direct Client has not submitted the ECM Porting Election Notice together

with a list of authorised signatories that are entitled to represent such Disclosed Direct Client.

If a Termination Election has been made with respect to an Omnibus Standard Agreement or if a Transfer Election of a Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, there will be no Transfer of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, a Termination with respect to such Omnibus Standard Agreement occurs and the provisions under Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

8.4 […]

"**ECM Porting Period**" means

[…]

(ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day.

~~———~~Eurex Clearing AG may extend the ECM Porting Period with respect to one or more or all Omnibus Standard Agreements in order to facilitate a Transfer by giving notice to the Affected Clearing Member and the affected Disclosed Direct Clients of the Affected Clearing Member. All other Clearing Members may be informed by Eurex Clearing AG of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

"**Porting Requirements**" means, with respect to an Omnibus Standard Agreement, all of the following requirements:

[…]

(iii) the Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Undisclosed Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and (b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions comprised in the relevant NOSA UDC Transaction Accounts Group, unless (in the case of (b)) the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Clearing Member prior to the ~~Termination Date~~Clearing Member Termination Date pursuant to Number 8.5;

[…]

If the Porting Requirements are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~ or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no Transfer pursuant to this Number 8.4, a Termination with respect to the relevant Omnibus Standard Agreement occurs and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.

[…]

8.6 No Transfer shall affect (i) the Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating ~~(or, if the Value Based Allocation is the Applicable Allocation Method, allocated)~~ thereto, (ii) any other Omnibus Standard Agreement, or (iii) subject to Number 8.14, any Excess Collateral.

[…]

**9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process**

If a Termination ~~Date~~ in respect of an Omnibus Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such Omnibus Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

[…]

## Part 2 Subpart D: Special Provisions relating to the CASS Rules

[…]

### 3 Internal CASS Omnibus Margin Account

[…]

~~3.2 Only the Asset Based Allocation shall be the Applicable Allocation Method with respect to ECM CASS Client Accounts. For the avoidance of doubt, ECM Transactions of the Clearing Member other than ECM CASS Transactions may also be subject to Clearing in accordance with the Value Based Allocation Method.~~

3.2~~3~~ Any Internal CASS Omnibus Margin Account may only and must relate to one ECM CASS Client Account.

3.3~~4~~ Eligible Margin Assets for ECM CASS Transactions shall only secure all present and future claims under any ECM CASS Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under any ECM Standard Agreement relating to any ECM CASS Client Account of the Clearing Member, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ECM CASS Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the "**Secured CASS Omnibus Claims**").

3.4~~5~~ The provisions relating to Internal Omnibus Margin Accounts set out in Subpart C shall otherwise apply *mutatis mutandis* to Internal CASS Omnibus Margin Accounts.

[...]

## Part 3 [Deleted]

~~**The Individual Clearing Model Provisions**~~

~~The provisions on the individual clearing model of Eurex Clearing AG (the "**Individual Clearing Model Provisions**") are set forth below. An ICM Client has the option to select the segregation and portability mechanism provided by these Individual Clearing Model Provisions on the basis of one of the two documentation standards set out in Numbers 1 and 2 below.~~

## 1 Individual Clearing Model Provisions under Eurex Clearing AG Documentation ("ICM-ECD")

1.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the Basis of these Clearing Conditions. For such purposes Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 (hereinafter an "**ICM Clearing Agreement**" and "**ICM Clearing Agreement for ICM-ECD**").

1.2 In such case, Subpart A and B of this Part 3 apply (together the "**Individual Clearing Model Provisions under Eurex Clearing AG Documentation**" or "**ICM ECD Provisions**").

## 2 Individual Clearing Model Provisions under Client Clearing Documentation ("ICM-CCD")

2.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the basis of these Clearing Conditions and a Client Clearing Agreement (as defined in Subpart C Number 2.1.1). For such purposes and in addition to the Client Clearing Agreement Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 4 (hereinafter an "**ICM Clearing Agreement**" and "**ICM Clearing Agreement for ICM-CCD**").

2.2 In such case, Subpart A and C of this Part 3 apply (together the "**Individual Clearing Model Provisions under Client Clearing Documentation**" or "**ICM-CCD Provisions**").

## 3 References

3.1 Any ICM Clearing Agreement constitutes a Clearing Agreement pursuant to the Clearing Conditions.

3.2 References to Eurex Clearing AG, the Clearing Member and the ICM Client, respectively, in this Part 3 shall be construed solely as references to the parties to the ICM Clearing Agreement (and only in their capacity as parties to that ICM Clearing Agreement) and shall exclude any other Clearing Members or ICM Clients or other customers of the Clearing Member.

## Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

### 1 Definitions

"**Relevant Agreement**" means, (i) in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement (as defined in Subpart B Number 2.1.2) or (ii) in the case of the ICM-CCD Provisions, the corresponding Client Clearing Agreement (as defined in Subpart C Number 2.1.1);

"**Relevant Difference Claim**" means, (i) in the case of the ICM-ECD Provisions, the Difference Claim pursuant to Subpart B Number 6.3.2 under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, the Client Clearing Termination Claim (as defined in Subpart C Number 2.1.2 Paragraph (7)) under the corresponding Client Clearing Agreement;

"**Relevant Transactions**" means, (i) in the case of the ICM-ECD Provisions, the Corresponding Covered Transactions (as defined in Subpart B Number 2.1.1) between the Clearing Member and the ICM Client or (ii) in the case of ICM-CCD Provisions, the Client Clearing Transactions (as defined in Subpart C Number 2.1.2 Paragraph (2)) under the relevant corresponding Client Clearing Agreement;

"**Relevant Redelivery Claims**" means, (i) in the case of the ICM-ECD Provisions, the Redelivery Claims (as defined in Subpart B Number 2.2 together with Subpart A Number 2.2.3) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, all claims for the return of Credit Support Margin (as defined in Subpart C Number 2.1.2 Paragraph (3)) or Credit Support Variation Margin (as defined in Subpart C Number 2.1.2 Paragraph (4)) delivered to the Clearing Member pursuant to the corresponding Client Clearing Agreement with respect to the Client Clearing Transactions; and

"**Relevant Margin**" means, (i) in the case of the ICM-ECD Provisions, the Segregated Margin (as defined in Subpart B Number 4) and the Segregated Variation Margin (as defined in Subpart B Number 5) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of ICM-CCD Provisions, the Credit Support Margin and the Credit Support Variation Margin under the corresponding Client Clearing Agreement.

### 2 Standard Agreements between Eurex Clearing AG and the Clearing Member

#### 2.1 Construction and Prerequisites

2.1.1 Any Transaction between Eurex Clearing AG and the Clearing Member which is subject to the Individual Clearing Model Provisions shall be a "**Covered Transaction**" for the purpose of these Individual Clearing Model Provisions.

2.1.2 Upon execution of an ICM Clearing Agreement with a specific ICM Client, all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under such ICM Clearing Agreement (irrespective of the ICM Transaction Account to which the Covered Transactions are booked in accordance with Number 4.1.1) shall for the purpose of these Clearing Conditions constitute a separate arrangement (each such relevant separate arrangement is a Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions).

Covered Transactions, Segregated Margin, Segregated Variation Margin, Redelivery Claims and any other rights and obligations under such Standard Agreement relating to such ICM Client will be separate from those Covered Transactions, Segregated Margin, Segregated Variation Margin and Redelivery Claims or Non-Covered Transactions, Margin, Variation Margin and Redelivery Claims as well as other rights and obligations under any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions.

References in these Individual Clearing Model Provisions to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or references to the Difference Claim between Eurex Clearing AG and the Clearing Member shall be construed solely by reference to the ICM Clearing Agreement and a certain ICM Client (and shall therefore exclude the relevant Standard Agreements and Difference Claims under any other ICM Clearing Agreement as well as the relevant Standard Agreements and Difference Claims pursuant to the Elementary Clearing Model Provisions, the relevant Standard Agreements and Difference Claims pursuant to the ISA Provisions and the relevant Basic Clearing Member Standard Agreements and Difference Claims under the Basic Clearing Member Provisions).

2.1.3 All Covered Transactions and all Redelivery Claims between Eurex Clearing AG and the Clearing Member arising pursuant to the Individual Clearing Model Provisions under the relevant Standard Agreement, together the "**Covered Claims**", form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

**2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the

transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall (i) if such transfer is made through accounts with Clearstream Banking AG, instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin Account with Clearstream Banking AG or to have them labelled in Xemac, and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer and (ii) if such transfer is made through accounts with Clearstream Banking S.A., instruct Clearstream Banking S.A. in a timely manner to transfer the relevant Securities to the securities accounts of Eurex Clearing AG with Clearstream Banking S.A. (each account notified by Eurex Clearing AG to the Clearing Member for such purposes from time to time, a "**Eurex Clearing Securities Margin Account**").

2.2.2 The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present, future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.

2.2.3 The actual payment or delivery of Eligible Margin Assets in respect of Segregated Margin or Segregated Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment or redelivery, as the case may be, of equivalent assets in the same amount or the same number as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "**Redelivery Claim**"), subject to, in the case of a Direct Segregated Margin Transfer, Number 16.1.8. In the case of Segregated Margin, only the Clearing Member and the ICM Client, respectively and if applicable, may be the creditor of the relevant Redelivery Claim and in the case of Segregated Variation Margin, either party to the relevant Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term "**equivalent**" means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of the Segregated Margin or the Segregated Variation Margin.

References in these Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions, the ISA Provisions and the Basic Clearing Member Provisions.

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon receipt of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com (A) with respect to Securities credited to the relevant Securities Margin Account with Clearstream Banking AG (B) with respect to

Securities credited to the relevant Eurex Clearing Securities Margin Account with Clearstream Banking S.A., or (C) for cash with respect to the relevant currency, as applicable, and if and to the extent the relevant applicable Default Margin Requirement is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Number 6, in each case provided that no Termination Date has occurred.

2.2.4 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and either the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account (as applicable) or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 5.5, the effectiveness of the title transfer in Xemac, or otherwise (ii) in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Default Margin Requirement or an obligation to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

2.2.5 The relevant Redelivery Claim is discharged by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

## 3 Conclusion of Covered Transactions

Covered Transactions between Eurex Clearing AG and the relevant Clearing Member shall be concluded pursuant to Number 1.2.2 of the General Clearing Provisions.

## 4 Internal Accounts of Eurex Clearing AG and the Clearing Member

### 4.1 Internal Accounts of Eurex Clearing AG

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts with respect to the relevant Standard Agreement:

#### 4.1.1 ICM Transaction Accounts

(1) Subject to the Special Clearing Provisions and upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts (in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions) on which Covered Transactions of the Clearing Member shall be booked:

(i) one or more additional DC Own Accounts;

(ii) one or more additional NOSA Indirect Client Accounts (relating to customer-related transactions of the relevant ICM Client for more than one of its Indirect Clients); and

(iii) one or more GOSA Indirect Client Accounts (in each case relating to customer-related transactions of the relevant ICM Client with respect to one particular of its Indirect Clients).

Each transaction account established with respect to the relevant Standard Agreement pursuant to (i), (ii) or (iii) above as well as each transaction account with respect to transactions of the relevant ICM Client that is established pursuant to Number 4.2.1 of the General Clearing Provisions in respect of such Standard Agreement shall be an "ICM Transaction Account".

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2.

(2) The Clearing Member shall ensure that each instruction to book Covered Transactions to a certain ICM Transaction Account only relates to Covered Transactions to be booked on such ICM Transaction Account. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

#### 4.1.2 Internal Cash Account

With respect to each currency accepted by Eurex Clearing AG an internal cash account (or in case the Sub Pool Provisions apply, a separate internal cash account in relation to each Sub Pool) (i) for the settlement of claims arising from Covered Transactions other than Settlement Claims, into which all daily settlement payments, option premiums and

other cash payment obligations arising under the Covered Transactions shall be booked and (ii) for Settlement Claims.

The daily balance of each internal cash account (after taking into account the set-offs pursuant to Clearing Conditions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as Segregated Margin or Segregated Variation Margin.

**4.1.3 Internal Margin Account**

An internal margin account (or in case the Sub Pool Provisions apply, a separate internal margin account in relation to each Sub Pool) for the Clearing Member in which all daily credits and debits of Eligible Margin Assets pursuant to the Individual Clearing Model Provisions will be recorded (each a "**Segregated Internal Margin Account**"). The Eligible Margin Assets recorded on a Segregated Internal Margin Account shall be deemed allocated pro rata to each of the related Client Transaction Accounts up to an amount equal to the related Margin Requirement for each such Client Transaction Account. Such deemed allocation shall have not effect on the rights and/or obligations of Eurex Clearing AG.

**4.1.4 Separate Accounting for Funds**

Eurex Clearing AG will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into in relation to each Relevant Fund and each Relevant Fund Segment.

**4.1.5 Use of Sub Pools**

The Clearing Member may request Eurex Clearing AG (in the form requested by Eurex Clearing AG) to maintain separate operational sub pools (each a "**Sub Pool**"). If Sub Pools shall be established, each ICM Transaction Account must be assigned to a particular Sub Pool.

If Eurex Clearing AG accepts such request, the provisions for the operational handling of Sub Pools set out in this Part 3 ("**Sub Pool Provisions**") shall apply with respect to each of the relevant Sub Pools.

Each Sub Pool shall operationally be treated separately from any other Sub Pool, subject to and in accordance with the Sub Pool Provisions. The usage of Sub Pools will in particular, without limitation, neither result in additional Standard Agreements, separate Difference Claims nor Relevant Difference Claims.

In case the Sub Pool Provisions apply, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG, that

(a) it has informed the ICM Client of its election to use Sub Pools in connection with the Clearing and of any potential adverse economic effects that usage of Sub Pools may

have for that ICM Client in comparison to the Clearing of Covered Transactions without use of Sub Pools; and

(b) the ICM Client is willing to bear the potential economic risks and adverse effects which are related to a usage of Sub Pools, in particular, without limitation, in terms of potentially higher Default Margin Requirements and Default Fund Contribution requirements resulting from the operational treatment associated with the usage of Sub Pools.

**4.2 Internal Accounts of the Clearing Member**

The Clearing Member shall establish an internal accounting with respect to the Individual Clearing Model Provisions to record in relation to Eurex Clearing AG and the relevant ICM Client

(i) all Covered Transactions,

(ii) all payments and deliveries under Covered Transactions,

(iii) all Segregated Margin and Segregated Variation Margin actually delivered and

(iv) all Redelivery Claims.

In case the Sub Pool Provisions apply, the Clearing Member shall also reflect the Sub Pools in its internal accounting.

The Clearing Member will furthermore separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into in relation to each Relevant Fund and each Relevant Fund Segment, if applicable.

**4.3 Methods of assigning transfers of Eligible Margin Assets to a Standard Agreement**

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the ICM Client and, in case the Sub Pool Provisions apply, the customer identifier shall include an identifier of the relevant Sub Pool. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Segregated Margin or Segregated Variation Margin shall clearly refer to the applicable customer identifier.

**5 Segregated Margin**

The Margin Requirement applicable to the Clearing Member pursuant to this Number 5 shall be in addition to any other margin requirement of the Clearing Member or Basic Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions, the ISA Provisions or the Basic Clearing Member Provisions.

**5.1 General obligation to provide Segregated Margin and transfer of Securities to the Securities Margin Account or the Eurex Clearing Securities Margin Account**

5.1.1 The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions in such amounts, in such forms and at such times as are required pursuant to this Number 5 and the Special Clearing Provisions (the "**Segregated Margin**").

5.1.2 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG on the Securities Margin Account with Clearstream Banking AG other than pursuant to Number 5.5, the Clearing Member shall instruct Clearstream Banking AG to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member or, if applicable, of the Third-Party CM Account Holder for the benefit of Eurex Clearing AG and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a "**CBF Instruction**").

5.1.3 If the Clearing Member is the account holder of the Securities Margin Account, the following applies:

(1) In the case of a transfer of Securities in form of co-ownership interests *(Miteigentumsanteilen)*, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account with Clearstream Banking AG. § 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when based on the Clearing Member's Instruction a debit entry is posted into the Clearing Member's custody account and a credit entry is posted in the Securities Margin Account of the Clearing Member with Clearstream Banking AG.

(2) In the case of a transfer of Securities in form of German book-entry securities *(Gutschriften in Wertpapierrechnung)*, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account with Clearstream Banking AG. § 151 BGB applies.

The parties to the ICM Clearing Agreement acknowledge that, with the completion of the credit on the Securities Margin Account with Clearstream Banking AG, Clearstream Banking AG accepts by way of abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

5.1.4 If the Third-Party CM Account Holder is the account holder of the Securities Margin Account, the transfer shall be carried out in accordance with the provisions of Appendix 14.

5.1.5 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG to the relevant Eurex Clearing Securities Margin Account with Clearstream Banking S.A., the Clearing Member shall instruct Clearstream Banking S.A. to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to such Eurex Clearing Securities Margin Account and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a "CBL Instruction"). In the case of any such transfers of Securities to a Eurex Clearing Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing Securities Margin Account.

**5.2 Margin Requirement**

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions and this Number 5.2 (each a "**Default Margin Requirement**") and will be notified by Eurex Clearing AG to the Clearing Member.

5.2.2 Eurex Clearing AG will determine separate margin requirements in accordance with Number 3.1 of the General Clearing Provisions with respect to each ICM Transaction Account of the Clearing Member, except that the relevant margin requirement with respect to own transactions of the ICM Client shall be calculated across all DC Own Accounts of such ICM Client that are ICM Transaction Accounts. Eurex Clearing AG will calculate the Default Margin Requirement of the Clearing Member as the sum of such margin requirements per Segregated Internal Margin Account.

**5.3 Margin Call**

5.3.1 If Eurex Clearing AG at any time on any Business Day determines that the aggregate value of the Segregated Margin actually delivered (in case the Sub Pool Provisions apply in relation to a particular Sub Pool) is insufficient to meet the Default Margin Requirement (in case the Sub Pool Provisions apply, in relation to the relevant Sub Pool), Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Default Margin Requirement (in case the Sub Pool Provisions apply, in relation to the relevant Sub Pool) by the time specified by Eurex Clearing AG.

For the avoidance of doubt, in case the Sub Pool Provisions apply, Segregated Margin actually delivered in relation to a particular Sub Pool will not be taken into account by Eurex Clearing AG when determining whether sufficient Segregated Margin has actually been delivered with respect to any other Sub Pool.

5.3.2 The Clearing Member may provide Eligible Margin Assets to Eurex Clearing AG in excess of the relevant Default Margin Requirement (the "**Excess Margin**"). Any Excess Margin actually delivered shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

5.3.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Segregated Margin, then:

(i) Eurex Clearing AG shall make the relevant debit entry in the Internal Proprietary Margin Account and the respective credit entry in the Segregated Internal Margin Account with such cash credit being allocated to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Individual Clearing Model Provisions; and

(ii) the aggregate value of Proprietary Margin actually delivered and the redelivery claim under the Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Number 4.1.3 and the Internal Proprietary Margin Account pursuant to Subpart A Number 3 of the Elementary Clearing Model Provisions.

In case the Sub Pool Provisions apply, Eurex Clearing AG will process the booking of cash credits between Segregated Internal Margin Accounts with respect to Sub Pools relating to the same Standard Agreement upon request of the Clearing Member.

5.3.4 Non-compliance with the relevant Default Margin Requirement by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless such non-compliance has been remedied by the Clearing Member by the time the Termination would occur.

5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the relevant Default Margin Requirement applicable at the time of such request. If the Sub Pool Provisions apply, the Clearing Member may not request such a redelivery, if any Default Margin Requirement for any Sub Pool is not fully satisfied. The Clearing Member may select – in accordance with any agreement between the Clearing Member and the ICM Client, if applicable – which Eligible Margin Assets credited to a Segregated Internal Margin Account pursuant to Number 4.1.3 shall be redelivered; Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Member complies with, any such agreement.

**5.4 Direct Debit**

To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 5.3.1, Eurex Clearing AG shall be

entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement, and, in case the Sub Pool Provisions apply, in relation to the relevant Sub Pool (and consequentially such direct debit will increase the Redelivery Claim).

**5.5 Xemac**

The Clearing Member may provide Eligible Margin Assets or may have Eligible Margin Assets provided in the form of Securities by way of full title transfer in accordance with Number 2.2.1 by using Xemac on the basis of the applicable provisions of the SC Xemac. Hereby, the title transfer is being effected by a respective labelling of the Securities in the system ("appropriation") and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"). Number 5.1.3 applies accordingly.

**6 Segregated Variation Margin**

**6.1 General Obligation to provide Segregated Variation Margin**

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable, apply in such amounts and at such times as are required pursuant to this Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as "**Segregated Variation Margin**".

**6.2 Segregated Variation Margin Requirement**

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the "**Segregated Variation Margin Provider**"), to the other party to such Standard Agreement (the "**Segregated Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the "**Segregated Variation Margin Requirement**") shall be determined in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable.

Numbers 5.2.2 and 5.2.3 apply *mutatis mutandis*.

**6.3 Delivery of Segregated Variation Margin and Redelivery Claim**

Segregated Variation Margin shall be delivered and/or returned on any Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "**zero**") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Segregated Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Covered Transaction the terms and conditions of such Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Segregated Variation Margin will occur.

**7 Termination, Consequences of a Termination, Post Settlement and Re-Establishment**

**7.1 Suspension or Restriction of Clearing, Termination, and Re-Establishment after the occurrence of a Termination Date**

Upon the occurrence of a Termination Event or Insolvency Termination Event with respect to the Clearing Member,

(i) subject to Number 7.2, the Clearing of new Covered Transactions under the relevant Standard Agreement will be suspended (the "**Suspension**") and

(ii) subject to Part 1 Number 7.2.1, the existing Covered Transactions will be terminated (the "**Termination**"), and

(iii) if a Termination occurred, either a termination payment (the "**Termination Payment**") shall become payable or a re-establishment of transactions with a Replacement Clearing Member shall occur (the "**Re-Establishment**")

as further set out in this Number 7 and Number 11.

Eurex Clearing AG shall notify the affected Clearing Member and all affected ICM Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply.

**7.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event**

7.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

(i) the existence of an unremedied breach by the Clearing Member of its Clearing Agreement with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;

(ii) a determination is made by Eurex Clearing AG that limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;

(iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership of another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of its risk by Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;

(iv) the commencement of Disciplinary Procedures as defined in Number 14 of the General Clearing Provisions against a Clearing Member; or

(v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and the relevant Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing of new Covered Transactions under any or all of the Standard Agreements between Eurex Clearing AG and the Clearing Member. Eurex Clearing AG shall notify the affected Clearing Member and the ICM Client of such decision to suspend or limit such Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such Suspension or limitation shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member’s own expense, provide such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing

Conditions – only entitled to enter any order or quotes into the systems of the Markets or clear new Transactions, as the case may be, if sufficient Segregated Margin and Segregated Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new Covered Transactions under this Number 7.2, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

7.2.2 Upon the occurrence of a Termination with respect to a Clearing Member, the Clearing of new Covered Transactions under all relevant ICM Standard Agreements of such Clearing Member shall automatically be suspended.

**7.3 Consequences of a Termination**

If a Termination Date has occurred, the following provisions shall apply.

**7.3.1 Termination of Covered Claims**

Without prejudice to the following provisions of this Number 7.3, all current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions 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 Difference Claim, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

**7.3.2 Difference Claim**

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the relevant ICM Clearing Agreement shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (ii) if an IP Election is made within the ICM Porting

Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (iii) if an Immediate Re-Establishment Election is made within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the Opening Time, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a "**Difference Claim**".

Eurex Clearing AG shall notify the value of the Difference Claim determined by it to the Clearing Member and the ICM Client as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

**7.3.3 Payment of Difference Claim**

(1) Unless either (i) an IP Election is made within the ICM Porting Election Period and the Interim Participation Conditions are satisfied by the expiry of the ICM Porting Period or (ii) an Immediate Re-Establishment Election is made within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied by the expiry of the ICM Porting Period, such party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

(3) Eurex Clearing AG is entitled to set off the Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member in relation to the Proprietary Standard Agreement.

(4) If (i) upon enforcement of the ICM Client's pledge over or assignment for security purposes of the relevant Difference Claim between Eurex Clearing AG and the

Clearing Member, Eurex Clearing AG is required to pay the Difference Claim in whole or in part to the ICM Client and (ii) any taxes or other public charges on the Difference Claim payable by Eurex Clearing AG to the ICM Client are or become due, Eurex Clearing AG shall be entitled to withhold and/or deduct such taxes or charges from such amount and the payment obligations of Eurex Clearing AG shall be reduced accordingly. Any necessary currency conversions shall be made by Eurex Clearing AG at a rate of exchange determined by Eurex Clearing AG. Should the amount of any such taxes or charges exceed the amount of the relevant Difference Claim, Eurex Clearing AG shall be entitled to discharge its payment obligation with respect to the Difference Claim by making payment of the relevant amount of the Difference Claim to the Affected Clearing Member for the account of the relevant ICM Client. Eurex Clearing AG may (without being obliged to do so) allow an ICM Client to pay to Eurex Clearing AG the required amount with respect to any withholding or deduction in whole (or in part) to avoid (or reduce) the reduction of the Difference Claim.

**7.4 Post Settlement**

Following the Termination Date and prior to the end of the Last Valuation Date or the Opening Time, as the case may be, payment and delivery claims arising under Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Last Valuation Date or the Opening Time, as the case may be, and for which a binding valid and irrevocable settlement has occurred between the Clearing Member and Eurex Clearing AG shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

**8 Creation of Security Interests**

By signing the ICM Clearing Agreement, the Clearing Member creates the following security interests for the benefit of Eurex Clearing AG or the ICM Client unless Eurex Clearing AG, **Eurex Clearing Security Trustee GmbH** as security trustee (the "**Security Trustee**") and the Clearing Member have entered into a Security Trust Agreement in the form appended to the Clearing Conditions as Appendix 8 (the "**Security Trust Agreement**") in which case this Number 8 shall not apply and the creation of security interests and their enforcement shall be subject to the Clearing Conditions as modified by the Security Trust Agreement.

**8.1 Pledges**

**8.1.1 Pledge by the Clearing Member to Eurex Clearing AG**

(1) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Relevant Difference Claim against the ICM Client.

(2) Eurex Clearing AG accepts the pledge granted pursuant to this Number 8.1.1 Paragraph (1).

(3) The pledge granted pursuant to this Number 8.1.1 shall secure all of Eurex Clearing AG's present and future Covered Claims, as defined in Number 8.1.3, and the Difference Claim, as defined in Number 7.3.2, against the Clearing Member under the relevant Standard Agreement (together "**Eurex Clearing AG's Secured Claims**").

(4) The Clearing Member notifies the ICM Client of the pledge granted pursuant to this Number 8.1.1. The ICM Client confirms receipt of such notification. As a consequence of the pledge, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or receive the proceeds of the Relevant Difference Claim otherwise than in accordance with the Clearing Conditions.

(5) The pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the following points in time:

(i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (b) an IP Election is made within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (c) an Immediate Re-Establishment Election is made within the ICM Porting Election Time but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period; or

(ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

(6) Waiver:

(i) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 Paragraph 1 BGB that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(ii) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 Paragraph 2 BGB that Eurex Clearing AG may satisfy or discharge any of Eurex Clearing AG's Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(iii) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 Paragraph 1 Sentence 1 Alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any such Eurex Clearing AG's Secured Claims (*Einreden des Hauptschuldners*).

(7) Unless the Interim Participation pursuant to and in accordance with Number 11 becomes effective, Eurex Clearing AG shall enforce its pledge pursuant to Paragraph (1) against the ICM Client only after the full realisation of all Contributions

of all Clearing Members to the Default Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

**8.1.2 Pledge by the Clearing Member to the ICM Client**

(1) The Clearing Member pledges (*verpfändet*) to the ICM Client its Difference Claim, as defined in Number 7.3.2, against Eurex Clearing AG under the relevant Standard Agreement.

(2) The ICM Client accepts the pledge granted pursuant to this Number 8.1.2 Paragraph (1).

(3) The pledge granted pursuant to this Number 8.1.2 shall secure all of the ICM Client's present and future (i) payment and delivery claims under the Relevant Transactions and all Relevant Redelivery Claims, (ii) the Relevant Difference Claims and (iii) the Shortfall Claim, as defined in Number 10.1, against the Clearing Member (the "**ICM Client's Secured Claims**").

(4) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this Number 8.1.2. Eurex Clearing AG confirms receipt of such notification. As a consequence of the pledge, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or receive the proceeds of its Difference Claim otherwise than in accordance with the Clearing Conditions.

(5) Subject to Paragraph (7), the pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date:

(i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (b) an IP Election is made within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (c) an Immediate Re-Establishment Election is made within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period; or

(ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

(6) Waiver:

(i) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 Paragraph 1 BGB that any of the ICM Client's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(ii) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 Paragraph 2 BGB that the ICM Client may satisfy or discharge any

of the ICM Client's Secured Claims against the Clearing Member by way of set off (*Aufrechnung*).

(iii) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 Paragraph 1 Sentence 1 Alternative 1 BGB that the principal debtor of any of the ICM Client's Secured Claims against the Clearing Member has a defence against any such ICM Client's Secured Claim (*Einreden des Hauptschuldners*).

(7) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary or expedient to give full effect to the pledge under the laws of the jurisdiction applicable to the Affected Clearing Member, the pledge will only become enforceable (*Pfandreife*) after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. Number 7.3.3 shall apply accordingly.

## 8.2 Assignments for Security Purposes

### 8.2.1 Assignment by Clearing Member to Eurex Clearing AG

(1) Upon the occurrence of the events specified in Paragraph (3), the Clearing Member assigns to Eurex Clearing AG its Relevant Difference Claim against the ICM Client to secure all of the present and future Eurex Clearing AG's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to Paragraph (3).

(2) Eurex Clearing AG accepts the assignment pursuant to this Number 8.2.1 Paragraph (1).

(3) The Relevant Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge coming into existence in accordance with this Number 8.2.1 and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform Eurex Clearing AG's Difference Claim.

(4) Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that the Eurex Clearing AG's

Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.

(5) Upon the occurrence of the events specified in Paragraph (7), Eurex Clearing AG re-assigns to the Clearing Member the Relevant Difference Claim assigned to it in accordance with Paragraph (3). This shall not apply if the Interim Participation Conditions in accordance with Number 11.1.2 are satisfied in respect of the ICM Client and the assignments pursuant to Number 11.1.8 have been made.

(6) The Clearing Member accepts the re-assignment pursuant to Paragraph (5).

(7) The assigned Relevant Difference Claim will be re-assigned to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, no longer being temporarily legally impossible (*vorübergehend unmöglich*) to perform and without any further actions being required on the part of Eurex Clearing AG.

(8) The Clearing Member notifies the ICM Client of the assignments pursuant to this Number 8.2.1. The ICM Client confirms the receipt of the notification.

(9) The assignments pursuant to this Number 8.2.1 above shall in no way affect the pledges described in this Number 8.2.1 or the assigned claims as such.

(10) Eurex Clearing AG may enforce the relevant assigned claim upon the occurrence of a Termination Date:

(i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (b) an IP Election is made within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (c) an Immediate Re-Establishment Election is made within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period; or

(ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

**8.2.2 Assignment by Clearing Member to ICM Client**

(1) Upon the occurrence of the events specified in Paragraph (3), the Clearing Member assigns to the ICM Client its Difference Claim, as defined in Number 7.3.2, against Eurex Clearing AG under the relevant Standard Agreement to secure all of the present and future ICM Client's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to Paragraph (3).

(2) The ICM Client accepts the assignment pursuant to this Number 8.2.2 Paragraph (1).

(3) The Difference Claim which is subject to the assignment for security purposes will be transferred to the ICM Client immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge coming into existence in accordance with Number 8.1.2 and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents the ICM Client's Relevant Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform ICM Client's Relevant Difference Claim.

(4) Upon the occurrence of a Termination Date, Eurex Clearing AG shall not be entitled to make any payment on the Difference Claim towards the Clearing Member unless the ICM Client has explicitly confirmed that the ICM Client's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.

(5) Upon the occurrence of the events specified in Paragraph (7), the ICM Client re-assigns to the Clearing Member the Difference Claim assigned to it in accordance with Paragraph (3). This shall not apply if the Interim Participation Conditions in accordance with Number 11.1.2 are satisfied in respect of the ICM Client and the assignments pursuant to Number 11.1.8 have been made.

(6) The Clearing Member accepts the reassignment pursuant to Paragraph (5).

(7) The assigned Difference Claim will be re-assigned to the Clearing Member upon the ICM Client's Relevant Difference Claim against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, no longer temporarily legally impossible (*vorübergehend unmöglich*) to perform and without any further actions being required on the part of Eurex Clearing AG.

(8) The Clearing Member notifies Eurex Clearing AG of the assignment pursuant to this Number 8.2.2. Eurex Clearing AG confirms the receipt of the notification.

(9) The assignments pursuant to this Number 8.2.2 above shall in no way affect the pledges described in Number 8.1.2 or the assigned claims as such.

(10) Subject to Paragraph (11), the ICM Client may enforce the relevant assigned claim upon the occurrence of a Termination Date:

(i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (b) an IP Election is made within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (c) an Immediate Re-Establishment Election is made within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period; or

(ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

(11) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the assignment for security purposes under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client may only enforce the assigned claim after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. Number 7.3.3 shall apply accordingly.

**8.3 Creation of Security Interest pursuant to the Security Trust Agreement**

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix 8 (the "**Security Trust Agreement**"), by entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client agree that the following provisions apply:

(1) The ICM Client confirms to have received and acknowledges the Security Trust Agreement.

(2) The notifications of the pledges and assignments for security purposes under the Security Trust Agreement, as applicable, are given and receipt of such notifications is confirmed by each of Eurex Clearing AG and the ICM Client in accordance with the Security Trust Agreement.

(3) The ICM Client agrees with the Clearing Member and Eurex Clearing AG that the provisions on enforcement of the security interests created in the Security Trust Agreement and on the discharge of its Relevant Difference Claim and/or Shortfall Claim (including a discharge resulting from direct payments or deliveries by Eurex Clearing AG to the ICM Client or from the discharge of the Aggregate Security Trustee Claim (as defined in the Security Trust Agreement)) against the Clearing Member shall be binding as between them.

(4) Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that Eurex Clearing AG's Secured

Claims against the Clearing Member have been fully satisfied and no further security purpose exists.

(5) In case of any inconsistency between the provisions of the ICM Clearing Agreement and/or the Clearing Conditions and the provisions of the Security Trust Agreement, the Security Trust Agreement shall prevail.

## 9 Obligation of the Clearing Member to forward received Settlement Assets or Eligible Margin Assets

### 9.1 General Obligation

Whenever the Clearing Member has received (i) a cash amount, Securities or any other asset (the "**Settlement Assets**") to settle a Covered Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement from Eurex Clearing AG or (ii) Settlement Assets to settle a Relevant Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Relevant Margin under the Relevant Agreement from the ICM Client, as the case may be, the Clearing Member shall – always subject to Number 5.3.2 and any applicable termination provisions – promptly transfer the same amount of equivalent Settlement Assets or Eligible Margin Assets to the ICM Client or Eurex Clearing AG, respectively. The same applies with respect to a redelivery of Non-Eligible Margin Assets.

### 9.2 Exemptions

This Number 9 shall not apply (i) if the Clearing Member's obligation under the relevant Covered Transactions or Standard Agreement between Eurex Clearing AG and the Clearing Member has already been fulfilled in accordance with the Clearing Conditions (by way of a set-off, a Direct Segregated Margin Transfer pursuant to Number 17.1 or otherwise) or (ii) if there has been a direct debit by Eurex Clearing AG pursuant to Number 5.4. In the case of (ii), the Clearing Member is obliged to either promptly and directly deliver to Eurex Clearing AG assets equal in amount and otherwise equivalent to the Settlement Assets or Eligible Margin Assets (or income therefrom) received from the ICM Client by reference to the relevant Standard Agreement or to exercise its option pursuant to Number 5.3.3.

### 9.3 Consequences of a set-off

If Eurex Clearing AG has declared a set-off pursuant to Number 1.3 of the General Clearing Provisions against an amount otherwise due from Eurex Clearing AG to the Clearing Member and the Clearing Member will therefore not receive (in whole or in part) a payment or delivery of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, with respect to the relevant amount from Eurex Clearing AG under the relevant Covered Transactions or relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, respectively, the Clearing Member remains nevertheless obliged to promptly pay or deliver the applicable amount of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, to the ICM Client.

~~**10 Shortfall Claim of the ICM Client and Regress Claim of the Clearing Member**~~

~~10.1 Upon the occurrence of a Termination Date, a claim which was created by the signing of the ICM Clearing Agreement shall become unconditional and immediately due as of the end of either (i) the Last Valuation Date in case the Liquidation Price Approach is the applicable Difference Claim Valuation Method or (ii) the Termination Date in case the Exchange Price Approach is the applicable Difference Claim Valuation Method from the Clearing Member to the ICM Client with respect to their Relevant Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:~~

~~(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement and the Relevant Difference Claim of the ICM Client against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement is higher than the Relevant Difference Claim of the ICM Client against the Clearing Member), or~~

~~(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement where the Clearing Member is the creditor of the Relevant Difference Claim against the ICM Client or where no Relevant Difference Claim between the ICM Client and the Clearing Member exists.~~

~~10.2 The Clearing Member shall have a regress claim which was created by the signing of the ICM Clearing Agreement against the ICM Client with respect to their Relevant Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the ICM Client with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:~~

~~(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement and the Relevant Difference Claim of the ICM Client against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement is higher than the Relevant Difference Claim of the ICM Client against the Clearing Member), or~~

~~(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement where the Clearing Member is the creditor of the Relevant Difference Claim against the ICM Client or where no Relevant Difference Claim between the ICM Client and the Clearing Member exists.~~

~~**11 Re-Establishment of Transactions upon request by ICM Client**~~

~~This Number 11 shall apply with respect to a Clearing Member (other than a Clearing Member in its capacity as Clearing Agent), if Eurex Clearing AG has determined based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled that the porting mechanics contemplated herein shall be applicable with respect to such~~

Clearing Member. Eurex Clearing AG will publish the relevant jurisdictions from time to time.

11.1 If a Termination Event or an Insolvency Termination Event has occurred with respect to the Clearing Member, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the Termination Time, give notice to all ICM Clients of such Clearing Member and all other Clearing Members in accordance with Number 16.1 of the General Clearing Provisions on (i) the occurrence of the Termination Event and (ii) that the ICM Porting Period commences (the "**ICM Porting Notice**"). Eurex Clearing AG may inform other market participants or the public of the Termination with respect to the affected Clearing Member.

"ICM Porting Period" means

(i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and

(ii) if any other Termination Event has occurred, the period from the publication of the ICM Porting Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the ICM Porting Period with respect to one or more or all ICM Standard Agreements in order to facilitate the re-establishment by giving notice to the affected Clearing Member and the affected ICM-Client(s). All other Clearing Members may be notified by Eurex Clearing AG of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

11.2 Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the "**ICM Porting Election Notice**") (i) to re-establish the terminated Covered Transactions as interim participant (the "**IP Election**") or (ii) to immediately re-establish the terminated Covered Transactions with a Replacement Clearing Member (as defined in Number 11.4.1) (the "**Immediate Re-Establishment Election**") or (iii) not to re-establish the terminated Covered Transactions, in each case as soon as possible and at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date (the "**ICM Porting Election Period**").

If Eurex Clearing AG does not receive an ICM Election Notice in which either an IP Election or an Immediate Re-Establishment Election was made within the ICM Porting Election Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

With respect to the Clearing of Covered Transactions for Relevant Funds, the Authorised Manager may decide separately for each Relevant Fund whether it either declares an

IP Election or an Immediate Re-Establishment Election. With respect to the Clearing of Covered Transactions for Relevant Fund Segments, the Authorised Manager may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election. Sub Pools will not be supported for the purpose of a re-establishment.

**11.3 Interim Participation of the ICM Client**

11.3.1 If the ICM Client has selected the IP Election within the ICM Porting Election Period and the Interim Participation Conditions are satisfied, the ICM Client will be established as Interim Participant.

11.3.2 The following conditions (the "**Interim Participation Conditions**") must be satisfied by the expiry of the ICM Porting Period to enable an Interim Participation of the ICM Client:

(1) Eurex Clearing AG has received (i) all Interim Margin, (ii) all Interim Variation Margin, (iii) all Opening Margin, (iv) all Reimbursement Costs and (v) the ICM Client's contribution to the Default Fund determined by Eurex Clearing AG in accordance with Number 11.3.5 Paragraph (6) and Number 6 of the General Clearing Provisions;

(2) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(3) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;

(4) Eurex Clearing AG has not exercised its objection right (as described in Number 11.3.7);

(5) the ICM Client has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed;
and

(6) Eurex Clearing AG has given a notice to the ICM Client confirming the satisfaction of the Interim Participation Conditions and specifying the Opening Time.

If following receipt of an ICM Porting Election Notice in which an IP Election was made, the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

**11.3.3 Delivery of Interim Margin and Interim Variation Margin**

(1) Eurex Clearing AG is entitled to request cover from the ICM Client in respect of Margin for the Reference Transactions at any time between the Termination Time

and the Opening Time in accordance with the Elementary Clearing Model Provisions (applied *mutatis mutandis*) as if a Termination Date had not occurred, provided that the ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1 and 2.2.4.

Subpart A Number 4.2 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the ICM Client if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the "**Interim Margin**").

(2) Further, if and to the extent that Subpart A Number 5 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the ICM Client for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the "**Interim Variation Margin**"). The ICM Client shall be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the ICM Client for the Reference Transactions between the Termination Time and the Opening Time.

**11.3.4 Establishment of ICM Client as Interim Participant**

(1) **Opening of Transactions**

When the Interim Participation Conditions are satisfied by the expiry of the ICM Porting Period, or at such earlier time at which the Interim Participation Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the ICM Client as interim participant (the "**Interim Participant**") shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 11.3.4 Paragraph (1) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the corresponding terminated Covered Transaction under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (the "**Reference Transaction**") as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement pursuant to Number 11.5 or Post Settlement pursuant to Number 7.4).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts (as defined in Number 7.3.3 Paragraph (3) of the General Clearing Provisions) of all Reference Transactions used to calculate the Difference Claim under the relevant Standard Agreement between Eurex Clearing AG and the Affected Clearing Member using the Exchange Price Approach and shall be payable

in accordance with Paragraph (3) below. Where these Individual Clearing Model Provisions provide that the Elementary Clearing Model Provisions shall apply to the provision of Margin and/or Variation Margin for Reference Transactions and/or Direct Covered Transactions, such Reference Transactions and/or Direct Covered Transactions shall for the purposes of the Elementary Clearing Model Provisions be deemed to constitute own transactions of the ICM Client.

(2) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the ICM Client, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the ICM Client in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin Number 5.3.1 applies to the ICM Client *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Subpart A Number 5 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the ICM Client in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin.

The delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the "**Direct Margin**" and Variation Margin shall be referred to as "**Direct Variation Margin**") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(3) **Settlement**

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

(a) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin, if any) applicable to the ICM Client;

(b) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and

(c) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.3.8 to be paid by the ICM Client, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the Termination Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(4) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (3) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

**11.3.5 Further Terms and Conditions applicable during Interim Participation**

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the ICM Client, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

(1) Eurex Clearing AG shall not be required to make any payments or (re-) deliveries to the ICM Client under Direct Transactions or with respect to Direct Margin or Direct Variation Margin.

(2) If the ICM Client is a DC Market Participant, it is only entitled to enter any order or quotes into the systems of the Markets if sufficient Direct Margin or Direct Variation Margin has been actually delivered to Eurex Clearing AG in advance.

(3) The ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1 and 2.2.4.

(4) The ICM Client shall provide to Eurex Clearing AG such cash and securities account information required by Eurex Clearing AG for the settlement of Transactions and delivery of Direct Margin or Direct Variation Margin.

(5) The ICM Client is not required to comply with Number 2.1 of the General Clearing Provisions.

(6) The ICM Client is required to pay contributions to the Default Fund in accordance with Number 6 of the General Clearing Provisions subject to the modifications set out in Number 15.

(7) Eurex Clearing AG is entitled, to exclude certain Transaction Types from the Clearing as long as the Interim Participation applies.

**11.3.6 Re-Establishment with a Replacement Clearing Member**

The ICM Client shall transfer all Direct Covered Transactions to another Clearing Member (the "**Replacement Clearing Member**") as follows:

(1) The ICM Client shall elect whether the Transactions with the Replacement Clearing Member that relate to the ICM Client shall, following the transfer, be cleared pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the ISA Provisions.

(2) The ICM Client shall transfer all Direct Covered Transactions to the Replacement Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member (under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the ISA Provisions, as relevant) by executing a transfer agreement in form and substance satisfactory to Eurex Clearing AG (the "**Transfer Agreement**") with Eurex Clearing AG and such Replacement Clearing Member by not later than five Business Days after the Termination Date or such longer period of time specified by Eurex Clearing AG in its free discretion. Eurex Clearing AG may, in its free discretion, waive the requirement in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Direct Covered Transactions.

To the extent that the Transfer Agreement will be concluded with an Authorised Manager, each reference in the Transfer Agreement to an ICM Client shall be a reference to a particular Relevant Fund or Relevant Fund Segment, as stated in the Annex to the Transfer Agreement.

(3) If the ICM Client elects that its transactions with the Replacement Clearing Member shall be cleared pursuant to the Individual Clearing Model Provisions, the ICM Client shall also be obliged to enter, or have entered into an ICM Clearing Agreement with such Replacement Clearing Member and Eurex Clearing AG within the period of time referred to in Paragraph (2).

(4) If the ICM Client elects that the Transactions with the Replacement Clearing Member that relate to the ICM Client shall be cleared pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, it is the responsibility of the ICM Client and its Replacement Clearing Member to agree on a bilateral basis on the terms of any corresponding transactions or arrangements between them.

(5) Upon such transfer to the Replacement Clearing Member the following will apply:

(a) if the Elementary Clearing Model Provisions apply following the transfer, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the transfer;

(b) if the ICM-ECD Provisions apply following the transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions);

(c) if the ICM-CCD Provisions apply following the transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions; or

(d) if the ISA Provisions apply following the transfer:

(A) the Direct Margin in the form of cash and the Direct Variation Margin shall henceforth constitute Margin in the form of cash or Variation Margin, respectively, pursuant to the ISA Provisions and corresponding Redelivery Claims shall arise under the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG);

(B) if the Replacement Clearing Member has made a Title Transfer Margin Election (as defined in Part 4 Number 6.3.2.1), the Direct Margin in the form of Securities that has been transferred to Eurex Clearing AG by way of title transfer shall henceforth constitute Margin pursuant to the ISA Provisions and corresponding Redelivery Claims of the Replacement Clearing Member shall arise under the relevant ISA Standard Agreement (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG); and

(C) if the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges under the ISA Provisions, Eurex Clearing AG shall transfer title in the Direct Margin in the form of Securities that has been transferred to Eurex Clearing AG by way of title transfer to the Replacement Clearing Member and such Securities shall be credited to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account of the Replacement Clearing Member and shall henceforth constitute Margin pursuant to the ISA Provisions (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG).

**11.3.7 Objection Right of Eurex Clearing AG**

Eurex Clearing AG may decline to accept an ICM Client as an Interim Participant if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the establishment of the ICM Client as Interim Participant if it becomes aware of (i) the occurrence of any event with respect to that ICM Client which would constitute a Termination Event or Insolvency Termination Event if the ICM Client was a Clearing Member, or (ii) circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that such an event has occurred or is about to occur.

The objection rights described herein shall be exercised by giving a written notice to the ICM Client.

**11.3.8 Assignment of Eurex Clearing AG's Difference Claim**

(1) For the purpose of the Interim Participation, Eurex Clearing AG assigns, immediately following the Opening Time, its Difference Claim against the Clearing Member (if any) together with any ancillary rights to the ICM Client (for the avoidance of doubt, such assignment shall not be considered to be made by way of security). The ICM Client accepts such assignments. Section 401 BGB does apply.

(2) For the purpose of the Interim Participation, Eurex Clearing AG further assigns, at the time when the Direct Covered Transactions are concluded, to the ICM Client any Relevant Difference Claim of the Affected Clearing Member against the ICM

Client (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Number 8.2.1. The ICM Client accepts such assignments and acknowledges that the agreed security purpose shall continue to apply.

(3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 11.3.4 Paragraph (3) has occurred.

(4) For the purposes of this Number 11.3.8, "**ancillary rights**" means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:

(i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

(5) If

(i) following the assignment set out in Paragraph (1) the ICM Client is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the ICM Client declaring that it collects the amount owed to it under the pledge;

(ii) following the assignment set out in in Paragraph (1), the ICM Client is not both pledgee and third party debtor (*Drittschuldner*) of the claim set out under the foregoing (i), the parties agree that the pledge shall equally be automatically realised or cease to exist, respectively;

(iii) as long as the requirements of Numbers 8.2.1 Paragraph (3) and 8.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (2), the ICM Client is both creditor and debtor of a Difference Claim, such Difference Claim shall automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount;

(iv) as long as the requirements of Numbers 8.2.1 Paragraph (3) and 8.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (1), the ICM Client is not both creditor and debtor of the Difference Claim set out under the foregoing (iii), the parties agree that such Difference Claim shall equally automatically be discharged; such discharge shall constitute an enforcement of

the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount.

(v) Eurex Clearing AG notifies the Clearing Member of the assignments pursuant to Paragraph (1) and (2). The Clearing Member confirms receipt of such notification.

**11.3.9 Specific Provisions for non-EU Clearing Members**

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 8.1.2 or the assignment for security purposes pursuant to Number 8.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client will only be established as an Interim Participant if (i) such act has become effective by the point in time at which the Interim Participation Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 8.1.2 Paragraph (7) or Number 8.2.2 Paragraph (11).

**11.4 Immediate Re-Establishment with Replacement Clearing Member**

11.4.1 If the ICM Client has selected the Immediate Re-Establishment Election within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied, the re-establishment of Covered Transactions with a replacement Clearing Member (the "**Replacement Clearing Member**") shall occur.

11.4.2 The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by the expiry of the ICM Porting Period to effect the re-establishment of Covered Transactions with a Replacement Clearing Member:

(1) if the Covered Transactions shall be cleared with the Replacement Clearing Member pursuant to the Individual Clearing Model Provisions, Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into an ICM Clearing Agreement; if the Covered Transactions shall be cleared with the Replacement Clearing Member pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, the Replacement Clearing Member has undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that it will, no later than five (5) Business Days after the end of the ICM Porting Period, enter into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 1, unless such Clearing Agreement has already been entered into;

(2) Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Transfer Agreement;

(3) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(4) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;

(5) in the case of an ICM Clearing Agreement for ICM-CCD with the Replacement Clearing Member and the ICM Client, the Client Clearing Agreement between the ICM Client and the Replacement Clearing Member meets the requirements of an Eligible Client Clearing Agreement;

(6) the Replacement Clearing Member has confirmed to Eurex Clearing AG that no Termination Event or Insolvency Termination Event has occurred or is about to occur with respect to it;

(7) Eurex Clearing AG has not exercised its objection right (as described in Number 11.4.6);

(8) Eurex Clearing AG has given a notice to the ICM Client and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member.

If following receipt of an ICM Porting Election Notice within the ICM Porting Election Period, in which an Immediate Re-establishment Election was made, the Immediate Re-establishment Conditions set out in this Number 11.4.2 are not satisfied by the expiry of the ICM Porting Period, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

**11.4.3 Re-Establishment of Transactions with ICM Client**

(1) **Opening of Transactions**

When the Immediate Re-Establishment Conditions are satisfied by the expiry of the ICM Porting Period, or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the ICM Client shall enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client without any further action being required on the part of either of the parties (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (1) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the corresponding terminated Covered Transaction (the "**Reference Transaction**")

under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member as of the Opening Time in the absence of a Termination Date.

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Affected Clearing Member and shall be payable in accordance with Paragraph (3) below.

(2) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the ICM Client, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions ("**Direct Margin**") from the ICM Client in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**").

Further, if and to the extent that Subpart A Number 5 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin (the "**Direct Variation Margin**") from the ICM Client in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG.

(3) **Settlement**

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client and the Replacement Clearing Member shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the ICM Client;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.4.4 to be paid by the ICM Client, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member and have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the Termination Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.3.

(4) **Direct Redelivery Claim**

Upon effectiveness of the set-off and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

**11.4.4 Assignment of Eurex Clearing AG's Difference Claim**

(1) For the purpose of the Immediate Re-Establishment, Eurex Clearing AG assigns, immediately following the Opening Time, its Difference Claim against the Clearing Member (if any) together with any ancillary rights to the ICM Client (for the avoidance of doubt, such assignment shall not be considered to be made by way of security). The ICM Client accepts such assignments. Section 401 BGB does apply.

(2) For the purpose of the Immediate Re-Establishment, Eurex Clearing AG further assigns, at the time when the Direct Covered Transactions are concluded, to the ICM Client any Relevant Difference Claim of the Affected Clearing Member against the ICM Client (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Number 8.2.1. The ICM Client accepts such assignments and acknowledges that the agreed security purpose shall continue to apply.

(3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 11.4.3 Paragraph (3) has occurred.

(4) For the purposes of this Number 11.4.4, "**ancillary rights**" means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:

(i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice

to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

(5) If

(i) following the assignment set out in Paragraph (1) the ICM Client is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the ICM Client declaring that it collects the amount owed to it under the pledge;

(ii) following the assignment set out in Paragraph (1), the ICM Client is not both pledgee and third party debtor (*Drittschuldner*) of the claim set out under the foregoing (i), the parties agree that the pledge shall equally be automatically realised or cease to exist, respectively;

(iii) as long as the requirements of Numbers 8.2.1 Paragraph (3) and 8.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (2), the ICM Client is both creditor and debtor of a Difference Claim, such Difference Claim shall automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount;

(iv) as long as the requirements of Numbers 8.2.1 Paragraph (3) and 8.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (1), the ICM Client is not both creditor and debtor of the Difference Claim set out under the foregoing (iii), the parties agree that such Difference Claim shall equally automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount.

(v) Eurex Clearing AG notifies the Clearing Member of the assignments pursuant to Paragraph (1) and (2). The Clearing Member confirms receipt of such notification.

**11.4.5 Immediate Transfer to Replacement Clearing Member**

Immediately upon settlement pursuant to Number 11.4.3 Paragraph (3), all Direct Covered Transactions are transferred by operation of the executed Transfer Agreement to the Replacement Clearing Member and become Transactions between the Replacement Clearing Member and Eurex Clearing AG (pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the ISA Provisions, as set out in the Transfer Agreement). If, the Individual Clearing Model Provisions shall apply following the transfer, the ICM Client shall immediately enter

into new transactions corresponding to all such Direct Covered Transactions with the Replacement Clearing Member. Upon such transfer the following shall apply:

(i) if the Elementary Clearing Model Provisions apply following the transfer, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the transfer;

(ii) if the ICM-ECD Provisions apply following the transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions),

(iii) if the ICM-CCD Provisions apply following the transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions;

(iv) if the ISA Provisions apply following the transfer:

(A) the Direct Margin in the form of cash and the Direct Variation Margin shall henceforth constitute Margin in the form of cash or Variation Margin, respectively, pursuant to the ISA Provisions and corresponding Redelivery Claims shall arise under the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG);

(B) if the Replacement Clearing Member has made a Title Transfer Margin Election, the Direct Margin in the form of Securities that has been transferred to Eurex Clearing AG by way of title transfer shall henceforth constitute Margin pursuant to the ISA Provisions and corresponding Redelivery Claims of the Replacement Clearing Member shall arise under the relevant ISA Standard Agreement (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG); and

(C) if the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges under the ISA Provisions, Eurex Clearing AG shall transfer title in the Direct Margin in the form of Securities (that has been transferred to Eurex Clearing AG by way of title transfer) to the Replacement Clearing Member and such Securities shall be credited to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged

Securities Account of the Replacement Clearing Member and shall henceforth constitute Margin pursuant to the ISA Provisions (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG).

**11.4.6 Objection Rights of Eurex Clearing AG**

Eurex Clearing AG may decline to accept the transfer to the Replacement Clearing Member if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the transfer to the Replacement Clearing Member if it becomes aware of circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that a Termination Event or Insolvency Termination Event is about to occur with respect to the Replacement Clearing Member.

The objection rights described herein shall be exercised by giving a written notice to the ICM Client and the Replacement Clearing Member.

**11.4.7 Specific Provisions for non-EU Clearing Members**

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 8.1.2 or the assignment for security purposes pursuant to Number 8.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the immediate re-establishment with a Replacement Clearing Member will only take place if (i) such act has become effective by the point in time at which the Immediate Re-Establishment Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 8.1.2 Paragraph (7) or Number 8.2.2 Paragraph (11).

**11.5 Interim Settlement**

Following the Termination Time and until the Opening Time, Eurex Clearing AG is entitled to undertake any necessary actions and transactions to ensure the continuation of Clearing with other Clearing Members as a result of the Termination Date with respect to the Covered Transactions between Eurex Clearing AG and the Clearing Member (the "**Interim Settlement**").

The ICM Client shall be obliged to reimburse Eurex Clearing AG for all of its expenses and costs arising from any such Interim Settlement (the "**Reimbursement Costs**") no later than the Opening Time.

**12 Restrictions, Waivers, Undertakings**

12.1 All claims for unjust enrichment or similar claims of the Clearing Member or the ICM Client, if any, which may arise in connection with

(i) a Termination pursuant to Number 7.1, or Subpart B Number 6.1, if applicable, or a termination of all or some Client Clearing Transactions under the Client Clearing Agreement (however described); or

(ii) an Interim Participation pursuant to Number 11

are excluded except if necessary to give effect to the economic intent of the Individual Clearing Model Provisions.

12.2 Upon satisfaction of the Interim Participation Conditions in accordance with Number 11.1.2 or the Immediate Re-Establishment Conditions in accordance with Number 11.2.2, neither the ICM Client nor the Clearing Member shall have any claim against Eurex Clearing AG under or in connection with terminated Covered Transactions.

12.3 Only Eurex Clearing AG may set off its Difference Claim against the Clearing Member with any other claim between the Clearing Member and Eurex Clearing AG.

12.4 Eurex Clearing AG shall be entitled to pay and the relevant ICM Client shall be entitled to collect the full amount of each claim that has been pledged or assigned for security purposes in the ICM Clearing Agreement to that ICM Client (as further set out in Number 8), irrespective of the actual value of the relevant secured claim and Section 1282 (1) Sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

Upon any assigned or pledged claim being paid in full to the pledgee or assignee the respective pledged or assigned claim shall be considered satisfied vis-à-vis the relevant pledgor or assignor. Any regress claim in lieu of such payment may only be brought against the relevant pledgee or assignee. For the avoidance of doubt, any recourse against Eurex Clearing AG (except for Eurex Clearing AG as pledgee) in connection with such payment shall be excluded.

12.5 Any pledge granted by the Clearing Member over a specific claim in the ICM Clearing Agreement to the relevant secured party pursuant to Number 8 shall be upheld and remain unaffected if and to the extent title to such specific pledged claim has been assigned or otherwise transferred to the secured party under the Individual Clearing Model Provisions, unless and until such specific pledged claim has been satisfied. Section 1256 (1) Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply and the pledgee shall at all times be protected by, and have a vested legal interest in the existence of, the relevant pledge.

12.6 Unless otherwise provided in the Individual Clearing Model Provisions and to the extent legally possible, neither party to the ICM Clearing Agreement shall assign or create any other security interest over, claims arising from the ICM Clearing Agreement. The Difference Claim pursuant to Number 7.3.2 and pursuant to Subpart B Number 6.3.2 is assignable; Section 401 BGB shall apply to any such assignment and the parties of the assignment shall ensure that this also is the case for any further assignment.

12.7 The exercise of retention rights (*Zurückbehaltungsrecht*) against any claims under the relevant Standard Agreement shall be prohibited.

12.8 No party subject to the Individual Clearing Model Provisions shall be

(i) required to satisfy any claims; or

(ii) entitled to demand payment or delivery in respect of any claim

as a result of which, from an economic perspective, that would amount to a double payment or delivery or, as the case may be, to a receipt of the same amount twice by any party subject to the Individual Clearing Model Provisions.

## 13 Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions

13.1 Each of the Clearing Member and the ICM Client is obliged to notify Eurex Clearing AG in text form or in writing promptly (i) if a Default with respect to the Clearing Member or the ICM Client under their Relevant Agreement has occurred and (ii) if, as a consequence of such a Default, all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been accelerated, terminated or otherwise closed-out. If Eurex Clearing AG initially received such a notice from the ICM Client, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Eurex Clearing AG may make available to the Clearing Member a form of any such notice or confirmation notice pursuant to this provision in which case the Clearing Member is required to use such form only for its notice or confirmation notice to Eurex Clearing AG.

13.2 "**Default**" for the purpose of Number 13.1 means the applicable events of default and other termination events (however described) set out in the Relevant Agreement between the Clearing Member and the ICM Client, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

13.3 Notwithstanding the occurrence of a Termination Date with respect to the relevant Clearing Member, any termination of Relevant Transactions between the Clearing Member and the ICM Client due to a Default will not terminate the relevant Covered Transactions between Eurex Clearing AG and the Clearing Member.

13.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 13.1 that all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been terminated under their Relevant Agreement by any party or by operation of law, the following applies with respect to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, unless such Default occurs by reference to a Termination Date with respect to the relevant Clearing Member:

13.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement for the Elementary Clearing Model Provisions. The so novated original Covered Transactions shall be credited to a Clearing Member Own Account (unless Eurex Clearing AG is instructed otherwise by the Clearing Member) and shall constitute

Own Transaction or Omnibus Transactions of the Clearing Member depending on whether they are booked to the Clearing Member Own Account or a Client Transaction Account of the Clearing Member.

13.4.2 All Redelivery Claims relating to Eligible Margin Assets in form of cash actually delivered in respect of Segregated Margin or Segregated Variation Margin by either party shall without any further action be novated and be re-established under the Clearing Agreement for the Elementary Clearing Model Provisions.

13.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 13.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account or the Eurex Clearing Securities Margin Account, respectively, to the relevant Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 9 shall not apply.

13.4.4 In the case of the ICM-ECD Provisions, any residual Covered Transactions between the Clearing Member and the ICM Client shall without any further action be novated and be re-entered into under the Clearing Agreement for the Elementary Clearing Model Provisions.

**14 Default Fund**

For the purpose of the Individual Clearing Model Provisions and in addition to Number 6 of the General Clearing Provisions, the following provisions apply to all Clearing Members and ICM Clients while acting as Interim Participant under the Clearing Conditions pursuant to Number 11.1:

(i) All references in Number 6 of the General Clearing Provisions to Clearing Member include all ICM Clients while acting as Interim Participant under the Clearing Conditions;

(ii) Number 6.1.2 Paragraph (2) of the General Clearing Provisions does not apply to ICM Clients while acting as Interim Participant under the Clearing Conditions;

(iii) all contributions to the Default Fund of a Clearing Member with respect to which a Termination has occurred shall be available to cover the Default Fund Secured Claims with respect to the financial consequences and losses of any one or more Terminations that may occur with respect to any of its ICM Clients while any such ICM Client is an Interim Participant and references in Number 6.2.1 of the General

Clearing Provisions to the Affected Clearing Member shall therefore include that Clearing Member and the ICM Client acting as Interim Participant provided that the contributions of the ICM Client acting as Interim Participant to the Default Fund shall be used first and only thereafter the contributions of that Clearing Member;

(iv) Number 6.2 of the General Clearing Provisions does not apply to the ICM Client as Interim Participant with respect to the Termination relating to its Clearing Member and resulting in the application of Number 11.1; and

(v) contributions of the ICM Client shall be released at least one month following the effective date of the Transfer Agreement referred to in Number 11.1.6, subject to Number 6.4 of the General Clearing Provisions which shall apply *mutatis mutandis*.

## 15 Specific Provisions regarding Eligible Margin Assets in form of Securities

### 15.1 Securities Income

15.1.1 Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities that constitute Segregated Margin and are credited to the Securities Margin Account or the relevant Eurex Clearing Securities Margin Account in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (such as bonus shares) (the "**Securities Income**") will be credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, respectively.

15.1.2 Securities Income credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account constitutes Segregated Margin between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the ICM Client (in the case of the ICM-ECD Provisions and, if the Securities Margin Account or the Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, only between the Clearing Member and the relevant ICM Client to which the specific customer identifier refers) and the relevant Redelivery Claims between such parties will be increased or, if any such Securities Income subsequently expires decreased accordingly.

15.1.3 Number 3.2.3 of the General Clearing Provisions applies accordingly if such Securities Income constitutes Non-Eligible Margin Assets.

### 15.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number 15.4.2), as the case may be, that constitute Segregated Margin and are credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (the "**Cash Income**"), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the "**Equivalent Notional Cash Income**"). Following the credit of any Cash

Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG or Clearstream Banking S.A., as the case may be, directly to a designated cash account of the Clearing Member, Eurex Clearing AG's obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. Number 9.1 applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

**15.3 Information in relation to the Securities held in the Securities Margin Account or the Eurex Clearing Securities Margin Account**

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the relevant Securities Margin Account or in the relevant Eurex Clearing Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the relevant Securities Margin Account or in the relevant Eurex Clearing Securities Margin Account it receives from Eurex Clearing AG, Clearstream Banking AG or Clearstream Banking S.A. to the ICM Client or Clearstream Banking S.A. to the ICM Client (provided that, if the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, such information shall only be forwarded to the relevant ICM Client to which the specific customer identifier of such Securities refers).

**15.4 No Obligation in relation to Corporate Actions**

15.4.1 Where any voting rights or elections in relation to corporate actions (e.g. the exercise of subscription rights) have to be exercised in relation to any Securities provided as Segregated Margin, Eurex Clearing AG shall have no obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the Clearing Member and the Clearing Member shall have no obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the ICM Client.

15.4.2 In relation to Securities credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account or in the relevant Eurex Clearing Securities Margin Account, respectively. The term "**Equivalent Securities**" in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

If the ICM Client wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number 15.5 or the Relevant Agreement. The Clearing

Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

15.4.3 Eurex Clearing AG shall neither be under any obligations to exercise any subscription right resulting from Securities provided as Segregated Margin nor under any obligations to sell such subscription rights and any subscription right resulting from such Securities provided as Segregated Margin which has not been exercised by the end of the subscription period (e.g. because the relevant Securities have not been released to and exercised by the ICM Client) shall lapse without the ICM Client being entitled to any compensation.

**15.5 Substitution of Eligible Margin Securities**

The ICM Client may request from the Clearing Member, and the Clearing Member – following a request from the ICM Client – from Eurex Clearing AG, the return of Eligible Margin Assets in form of Securities equivalent to certain Securities actually delivered as Segregated Margin (the "**Return Margin Asset**") in exchange for other Eligible Margin Assets, subject to the requirements set out in Number 5.3.5.

**15.6 Indemnity from the Clearing Member and the ICM Client**

15.6.1 The Clearing Member shall indemnify Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Segregated Margin (including any rights arising therefrom such as subscription rights) that are imposed on Eurex Clearing AG as a consequence of Eurex Clearing AG's ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities). The ICM Client shall indemnify the Clearing Member in respect of all liabilities of the Clearing Member resulting from the preceding sentence.

15.6.2 The provisions in this Number 15 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the ICM Client. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the ICM Client.

**15.7 Respective agreement between Clearing Member and ICM Client for ICM-CCD**

The Clearing Member and the ICM Client agree to ensure compliance with the provisions of this Number 15 in the Client Clearing Agreement, if required, with regard to income on, or corporate actions in respect to, Eligible Margin Assets.

## 16 Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers

### 16.1 Direct Segregated Margin Transfers

16.1.1 The ICM Client may directly transfer to Eurex Clearing AG Eligible Margin Assets in the form of cash or Securities in respect of Segregated Margin (the "**Direct Segregated Margin Transfer**") provided that a Direct Delivery Obligation (as defined in Number 16.1.4) exists. To the extent that such Direct Segregated Margin Transfer is made, such transfer will discharge (*erfüllen*) (i) the Margin Requirement (pursuant to Number 5.2) of the Clearing Member to Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) in the case of the ICM-ECD Provisions, the obligation of the ICM Client to provide Segregated Margin (pursuant to Subpart B Number 4) to the Clearing Member in respect of the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, as applicable, in the case of the ICM-CCD Provisions, the obligation of the ICM Client to provide Credit Support Margin to the Clearing Member pursuant to the corresponding Client Clearing Agreement and (iii) the Direct Delivery Obligation. In the event of a Direct Segregated Margin Transfer, title in the relevant Eligible Margin Assets shall pass directly from the ICM Client to Eurex Clearing AG.

16.1.2 Direct Segregated Margin Transfers may not be made by using Xemac.

16.1.3 A Direct Segregated Margin Transfer in the form of cash will be effected by Eurex Clearing AG, upon the request of the Clearing Member, by directly debiting an account of the ICM Client designated by the Clearing Member on behalf of the ICM Client for such purpose. The ICM Client and the Clearing Member shall ensure that all required instructions and authorisations are issued to or, as relevant, granted by any bank in order for such direct debit to become effective. Number 5.4 shall not apply to such Direct Segregated Margin Transfer of cash. The ICM Client, by entering into the ICM Clearing Agreement, irrevocably authorises the Clearing Member to designate on behalf of the ICM Client one account of the ICM Client per currency from which such direct debits shall be made and to issue the relevant instructions to the respective banks. The ICM Client shall issue all necessary instructions or authorisations to relevant banks to ensure the validity of such direct debits and provide evidence of such instructions or authorisations to Eurex Clearing AG upon request.

16.1.4 For purposes of the Direct Segregated Margin Transfer the ICM Client shall also have a direct obligation vis-à-vis Eurex Clearing AG to transfer to Eurex Clearing AG, when the obligation of the Clearing Member to provide Segregated Margin to Eurex Clearing AG has become due (*fällig*) and has not been discharged, Eligible Margin Assets in the same amount (the "**Direct Delivery Obligation**"). The Direct Delivery Obligation shall be reduced if and to the extent that (i) the ICM Client directly transfers Eligible Margin Assets to the Clearing Member in accordance with the terms of, in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, in the case of the ICM-CCD Provisions, in accordance with the terms of the corresponding Client Clearing Agreement and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with the terms of the

Standard Agreement between the Clearing Member and Eurex Clearing AG. To the extent that the ICM Client performs the Direct Delivery Obligation, the second sentence of Number 16.1.1 applies.

16.1.5 The Direct Delivery Obligation and the obligation of the Clearing Member to provide Segregated Margin shall not constitute a joint and several liability (*keine Gesamtschuld*).

16.1.6 In the event that the ICM Client transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 16.1.1, (A) the ICM Client shall not have any recourse claims against the Clearing Member as a result of such performance and (B) no claims of Eurex Clearing AG against the Clearing Member shall pass to the ICM Client as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 5.2 (A) the Clearing Member shall not have any recourse claims against the ICM Client as a result of such performance and (B) no claims of Eurex Clearing AG against the ICM Client shall pass to the Clearing Member as a result of such performance.

16.1.7 In the case of a Direct Segregated Margin Transfer in the form of Securities by using a Securities Margin Account with Clearstream Banking AG, Numbers 5.1.2 to 5.1.4 shall apply *mutatis mutandis*, provided that (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book-entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession shall pass by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client.

In the case of a Direct Segregated Margin Transfer in the form of Securities to a Eurex Clearing Securities Margin Account with Clearstream Banking S.A., Number 5.1.5 shall apply *mutatis mutandis*, provided that references to the Clearing Member shall be read as references to the ICM Client.

By entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client expressly agree that, in the event of a Direct Segregated

Margin Transfer, title in the relevant assets shall pass directly from the ICM Client to Eurex Clearing AG. The ICM Client shall, through its relevant securities depository bank or custodian, a central securities depository or otherwise, procure that an instruction for such transfer to the relevant Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account will be given.

16.1.8 Any Direct Segregated Margin Transfer shall only create (or, as applicable, increase) a Relevant Redelivery Claim of the ICM Client against the Clearing Member and a Redelivery Claim of the Clearing Member against Eurex Clearing AG and shall (without prejudice to the Direct Redelivery Obligation (as defined in Number 16.2.3)) not result in any Redelivery Claims of the ICM Client against Eurex Clearing AG.

16.1.9 The Clearing Member and the ICM Client may agree on a bilateral basis to narrow down the types of Eligible Margin Assets that can be transferred by the ICM Client to Eurex Clearing AG by way of a Direct Segregated Margin Transfer.

**16.2 Direct Segregated Margin Retransfer**

16.2.1 In respect of any Redelivery Claim of the Clearing Member with respect to Segregated Margin, Eurex Clearing AG may and, if so instructed by the Clearing Member in the relevant ICM Clearing Agreement, shall, make direct payments to the ICM Client or directly transfer to the ICM Client the relevant assets, (the "**Direct Segregated Margin Retransfer**") provided that a Direct Redelivery Obligation (as defined in Number 16.2.3) exists. To the extent that such Direct Segregated Margin Retransfer is made, such transfer will discharge (*erfüllen*) (i) the Redelivery Claim of the Clearing Member against Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) the Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, and (iii) the Direct Redelivery Obligation. In the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

16.2.2 Direct Segregated Margin Retransfers may not be made (i) after Eurex Clearing AG has received a notice pursuant to Number 13 of a Default (as defined in Number 13.2) of the relevant ICM Client and (ii) by using Xemac.

16.2.3 For purposes of the Direct Segregated Margin Retransfer Eurex Clearing AG shall also have a direct obligation vis-à-vis the ICM Client to transfer to the ICM Client, whenever a Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, has become due (*fällig*) and has not been discharged and if and to the extent that a corresponding Redelivery Claim of the Clearing Member against Eurex Clearing AG is due (*fällig*) and has not been discharged, the relevant Eligible Margin Assets in such amount (the "**Direct Redelivery Obligation**"). The Direct Redelivery Obligation shall be reduced if and to the extent that (i) Eurex Clearing AG directly transfers Eligible Margin Assets to the Clearing Member in performance of the corresponding Redelivery Claim of the Clearing Member in accordance with the terms of the Standard Agreement between Eurex Clearing AG and the Clearing Member and/or (ii) the Clearing Member directly transfers Eligible Margin

Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or the corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client. To the extent that Eurex Clearing AG performs the Direct Redelivery Obligation, the second sentence of Number 16.2.1 applies.

Any Direct Redelivery Obligation of Eurex Clearing AG in respect of Eligible Margin Assets (a) in the form of Securities shall already be discharged if a credit entry in relation to such Securities is made into a custody account of the ICM Client's securities depository bank, custodian or central securities depository that has been mandated by the ICM Client (irrespective of a credit entry in the custody account of the ICM Client) and (b) in the form of cash shall already be fulfilled if a credit entry in relation to such cash is made into a cash account of the ICM Client's correspondent bank that has been mandated by the ICM Client (irrespective of a credit entry in the cash account of the ICM Client). Any consequences of errors in the recording or on-transfer incurred by the correspondent bank, securities depository bank, custodian or central securities depository that has been mandated by the ICM Client shall be borne by the ICM Client.

For the avoidance of doubt, the Direct Redelivery Obligation shall lapse if the relevant Redelivery Claim of the Clearing Member against Eurex Clearing AG ceases to exist and the Direct Redelivery Obligation shall not be taken into account in the determination or valuation of any Difference Claim, Relevant Difference Claim, Regress Claim or Shortfall Claim.

16.2.4 The Direct Redelivery Obligation and the Redelivery Claim of the ICM Client against the Clearing Member shall not constitute a joint and several liability (*keine Gesamtschuld*).

16.2.5 In the event that Eurex Clearing AG transfers Eligible Margin Assets to the ICM Client in performance of the Direct Redelivery Obligation, (a) Eurex Clearing AG shall not have any recourse claims against the Clearing Member as a result of such performance and (b) no claims of the ICM Client against the Clearing Member shall pass to Eurex Clearing AG as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client, (a) the Clearing Member shall not have any recourse claims against Eurex Clearing AG as a result of such performance and (b) no claims of the ICM Client against Eurex Clearing AG shall pass to the Clearing Member as a result of such performance.

16.2.6 The ICM Client, by entering into an ICM Clearing Agreement, accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the relevant Securities Margin Account of the Clearing Member or the relevant Eurex Clearing Securities Margin Account that refers to the ICM Client) by way of a Direct Segregated Margin Retransfer. With respect to a transfer governed by German law, Section 151 BGB applies. The parties to the relevant ICM Clearing Agreement expressly

agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

**16.3 Sub Pools**

In case the Sub Pool Provisions apply, Number 16.1 and 16.2 shall apply *mutatis mutandis* per Segregated Internal Margin Account.

**17 Additional Confirmation vis-à-vis Irish Clearing Members**

The ICM Client acting as DC Market Participant acknowledges and accepts that as all payments and deliveries of cash and financial instruments by it to an Irish Clearing Member as collateral with respect to Covered Transactions, Margin Calls and Redelivery Claims are made as full title transfers to the Irish Clearing Member, such assets will not constitute the holding of client funds or client financial instruments, within the meaning of Regulation 158 of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended, or the client asset requirements issued pursuant to those regulations, by the Irish Clearing Member.

**18 Undertakings by Clearing Member and ICM Client**

18.1 Each of the Clearing Member and the ICM Client undertakes (i) not to create any security interests or charges over the Difference Claim or the Relevant Difference Claim and (ii) not to assign the Difference Claim or the Relevant Difference Claim, in each case other than pursuant to the Individual Clearing Model Provisions:

18.2 The Clearing Member undertakes not to assign, encumber, receive the proceeds of or otherwise deal with its rights under any Relevant Transactions otherwise than in accordance with the Individual Clearing Model Provisions.

18.3 To the extent required or expedient under its national laws, the Clearing Member and/or an ICM Client (in particular, a Clearing Member or an ICM Client established under Irish, English, Scottish or Welsh law) will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Subpart A and will evidence the due filing and registration of such security interest under this Subpart A to Eurex Clearing AG.

18.4 The ICM Client undertakes to inform Eurex Clearing AG and the Security Trustee, if Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, without undue delay after any Client Clearing Termination Claim has been determined, of the amount of such Client Clearing Termination Claim.

## Part 3 Subpart B: ICM-ECD Provisions

### 1 Application

These Numbers 1 through 6 of Subpart B shall apply with respect to Transactions between the Clearing Member and such ICM Client under the ICM Clearing Agreement for ICM-ECD.

### 2 Content of ICM Clearing Agreement, the Standard Agreement between Clearing Member and ICM Client

#### 2.1 Construction

2.1.1 Any Transaction between the Clearing Member and the ICM Client under the relevant ICM Clearing Agreement for ICM-ECD shall be a "**Covered Transaction**" between such parties for the purpose of these Individual Clearing Model Provisions. Any Covered Transaction between the Clearing Member and the ICM Client which corresponds to a Covered Transaction between Eurex Clearing AG and such Clearing Member under the same ICM Clearing Agreement for ICM-ECD shall be a "**Corresponding Covered Transaction**".

2.1.2 All rights and obligations between the Clearing Member and the ICM Client with respect to Corresponding Covered Transactions shall for the purpose of these Clearing Conditions constitute a separate arrangement (hereinafter a "**Standard Agreement**" and with respect to the corresponding Standard Agreement between Eurex Clearing AG and such Clearing Member, the "**Corresponding Standard Agreement**"). If the ICM Client is a Relevant Fund or Relevant Fund Segment acting through an Authorised Manager, (i) all rights and obligations between the Clearing Member and that Relevant Fund or Relevant Fund Segment with respect to Corresponding Covered Transactions as well as (ii) all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions corresponding to the Corresponding Covered Transactions described in (i) shall each constitute a separate Standard Agreement.

References in these Individual Clearing Model Provisions to a Standard Agreement or Corresponding Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions, the ISA Provisions and the Basic Clearing Member Provisions, if any.

2.1.3 All Corresponding Covered Transactions and all Redelivery Claims between the Clearing Member and the ICM Client arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Subpart A Number 2.2.3), together the "**Covered Claims**", form a single agreement between the parties to the relevant Corresponding Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

2.1.4 The Clearing Member and the ICM Client may agree on additional terms to their Corresponding Standard Agreement to the extent those additional terms do not deviate from the ICM Clearing Agreement for ICM-ECD (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Corresponding Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the ICM Clearing Agreement for ICM-ECD (incorporating the Clearing Conditions), the ICM Clearing Agreement for ICM-ECD and the Clearing Conditions shall always prevail.

**2.2 General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

Subpart A Numbers 2.2.1 through 2.2.4 shall apply to the Corresponding Standard Agreement between the Clearing Member and the ICM Client pursuant to the Individual Clearing Model Provisions, provided that the Clearing Member shall – subject to the occurrence of a Termination Date – be the determining party for the purposes of the Segregated Margin and Segregated Variation Margin and the determination of an aggregate value pursuant to Subpart A Number 2.2.4.

**3 Conclusion of Transactions between Clearing Member and ICM Client**

Corresponding Covered Transactions shall be concluded pursuant to Number 1.2.2 of the General Clearing Provisions.

**4 Segregated Margin between Clearing Member and ICM Client**

The Clearing Member is required to separately demand cover from the ICM Client for all Corresponding Covered Transactions in an amount not less than the applicable Default Margin Requirement (the "**Segregated Margin**"). The Clearing Member and the ICM Client agree individually on further details on the delivery and redelivery of Segregated Margin.

Subpart A Number 5.3.5 applies *mutatis mutandis* to Redelivery Claims of the ICM Client against the Clearing Member in accordance with the margin requirement for Segregated Margin agreed between the Clearing Member and the ICM Client.

**5 Segregated Variation Margin between Clearing Member and ICM Client**

**5.1 General Obligation to provide Segregated Variation Margin**

If Subpart A Number 6 applies to Covered Transactions between Eurex Clearing AG and the Clearing Member, the Clearing Member is also required to separately demand or provide (additional) cover in respect of the relevant daily profits and losses from or to the ICM Client in respect of the Corresponding Covered Transactions in an amount not less than the Segregated Variation Margin Requirement (as defined in Subpart A Number 6.2) applicable from time to time (the "**Segregated Variation Margin**").

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. Subpart A Number 5.3.2 applies *mutatis mutandis*.

**5.2 Redelivery Claim**

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider (as defined in Subpart A Number 6.2) will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker (as defined in Subpart A Number 6.2) in accordance with Subpart A Number 2.2.3. Subpart A Number 6.3 second and third sub-paragraph shall apply *mutatis mutandis* under the Corresponding Standard Agreement.

**6 Termination, Consequences of a Termination between Clearing Member and ICM Client**

**6.1 Termination**

6.1.1 Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member either a Termination Payment pursuant to this Number 6 shall become due or a Re-Establishment pursuant to Subpart A Number 11 shall occur with regard to the Corresponding Standard Agreement. A Termination under such Corresponding Standard Agreement pursuant to this Number 6 corresponds to the Termination with regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to Subpart A Number 7.

6.1.2 It is the responsibility of the Clearing Member and the ICM Client to agree on the relevant provisions regarding the termination of the Corresponding Standard Agreement with respect to the ICM Client on a bilateral basis.

**6.2 Limitation or Suspension of Clearing**

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may limit or suspend the Clearing of new Covered Transactions in accordance with Subpart A Number 7.2.

**6.3 Consequences of a Termination**

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

**6.3.1 Termination of Covered Claims**

Without prejudice to the following provisions of this Number 6.3, all current and future primary obligations (including payment and delivery obligations) of each party under the Corresponding Standard Agreement arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time. The

expiration affects all claims arising from Corresponding Covered Transactions 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 in the Difference Claim (as defined in Number 6.3.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

**6.3.2 Difference Claim**

With regard to the relevant Corresponding Standard Agreement referred to in Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made within the ICM Porting Election Period, (ii) if an IP Election is made within the ICM Porting Election Period but the Interim Participation Conditions are not satisfied by the expiry of the ICM Porting Period, or (iii) if an Immediate Re-Establishment Election is made within the ICM Porting Election Period but the Immediate Re-Establishment Conditions are not satisfied by the expiry of the ICM Porting Period. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the expiry of the ICM Porting Period, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a "**Difference Claim**".

To determine the Difference Claim, the ICM Client will use the determinations notified to it by Eurex Clearing AG pursuant to Subpart A Number 7.3.2.

**6.3.3 Payment of Difference Claim**

(1) Unless either (i) an IP Election is made within the ICM Porting Election Period and the Interim Participation Conditions are satisfied by the expiry of the ICM Porting Period or (ii) an Immediate Re-Establishment Election is made within the ICM Porting Election Period and the Immediate Re-Establishment Conditions are satisfied by the expiry of the ICM Porting Period, such party to the relevant Corresponding Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount.

If and to the extent upon enforcement of the ICM Client's pledge over or assignment for security purposes of the relevant Difference Claim between Eurex Clearing AG and the Clearing Member such Difference Claim between Eurex Clearing AG and the Clearing Member has been discharged in accordance with Subpart A Number 7.3.3 Paragraph (1) by delivery of Securities to the ICM Client, the

Difference Claim between the Clearing Member and the ICM Client pursuant to this Number 6.3.2 as well as, the Shortfall Claim pursuant to Subpart A Number 10.1 shall be discharged in the value of the so delivered Securities as of such time.

(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

**6.4 Post Settlement**

Following the Termination Date and prior to the end of the Last Valuation Date or the Opening Time, as the case may be, payment and delivery claims arising under Corresponding Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Last Valuation Date or the Opening Time, as the case may be and for which a binding valid and irrevocable settlement has occurred between the ICM Client and the Clearing Member shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

**6.5 Cash Settlement of a Liquidation Group**

**6.5.1 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 with respect to Corresponding Covered Transactions of Covered Transactions being Liquidation Group Transactions ("**Corresponding Liquidation Group Covered Transactions**"):

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Corresponding Standard Agreement arising from Corresponding Liquidation Group Covered Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Corresponding Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Variation Margin under the Corresponding Standard Agreement with respect to Corresponding Liquidation Group Covered Transactions shall expire (*auflösende Bedingung*) as of Liquidation Group Cash Settlement Time. The expiration affects all claims arising from Corresponding Liquidation Group Covered Transactions 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 Corresponding Liquidation Group Difference Claim (as defined in Number 6.5.2. below).

**6.5.2 Corresponding Liquidation Group Difference Claim**

With regard to the relevant Corresponding Standard Agreement referred to in Number 6.3.1, the difference claim related to the Relevant Liquidation Group which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Corresponding Liquidation Group Difference Claim**").

To determine the Difference Claim, the Clearing Member will use the determinations notified to it by Eurex Clearing AG pursuant to Number 7.5.4 Paragraph (3) of the General Clearing Provisions.

**6.5.3 Payment of Corresponding Liquidation Group Difference Claim**

Such party to the relevant Corresponding Standard Agreement which is the obligor of the Liquidation Group Difference Claim shall be obliged to pay the determined amount to the other party as soon as reasonably practicable following the notification by the Clearing Member of the payable amount.

## Part 3 Subpart C: ICM-CCD Provisions

### 1 Application

These Numbers 1 through 5 shall apply with respect to the Transactions between the Clearing Member and the ICM Client under a Client Clearing Agreement for ICM-CCD.

### 2 Conditions for Participation

#### 2.1 Client Clearing Agreement

2.1.1 In order to participate in the Clearing of Transactions under the ICM-CCD Provisions, the Clearing Member and the ICM Client must have entered into a Client Clearing Agreement as of the time of the execution of the ICM Clearing Agreement for ICM-CCD (the "**Client Clearing Agreement**") which must be conform to the requirements on an Eligible Client Clearing Agreement as defined in Number 2.1.2 below.

2.1.2 A Client Clearing Agreement is an "**Eligible Client Clearing Agreement**" if it meets the following requirements:

(1) **Governing Law**: The Client Clearing Agreement must be governed by English law or German law.

(2) **Transactions**: Upon conclusion of a Covered Transaction between Eurex Clearing AG and the Clearing Member in accordance with these Individual Clearing Model Provisions, the Clearing Member and the ICM Client shall enter at the same

time into a separate transaction on identical terms under the Client Clearing Agreement by reference to such Covered Transaction between Eurex Clearing AG and the Clearing Member (herein referred to as the "**Client Clearing Transaction**" and together with all other separate Client Clearing Transactions under such Client Clearing Agreement corresponding to Covered Transactions between Eurex Clearing AG and the Clearing Member under the ICM Clearing Agreement for ICM-CCD, the "**Client Clearing Transactions**").

Upon any amendment, modification, transfer or termination of a Covered Transaction between Eurex Clearing AG and the Clearing Member, the Clearing Member and the ICM Client shall agree in advance that the related Client Clearing Transaction shall be amended, modified, transferred or terminated accordingly by reference to such Covered Transaction.

(3) **Margin**: The Clearing Member is required to demand from the ICM Client separate cover for all Client Clearing Transactions in an amount not less than the applicable Default Margin Requirement (the "**Credit Support Margin**"). Securities Income shall increase the Credit Support Margin in accordance with Subpart A Number 16.1.2.

(4) **Variation Margin**: The Clearing Member is further required to demand from or to provide to the ICM Client (additional) separate cover in respect of the relevant daily profits and losses in respect of all such Client Clearing Transactions corresponding to Covered Transactions which are subject to a Segregated Variation Margin Requirement (as defined in Subpart A Number 6.2) in an amount not less than the Segregated Variation Margin Requirement applicable from time to time pursuant to these Individual Clearing Model Provisions (the "**Credit Support Variation Margin**").

(5) **Eligible Margin Assets**: Eligible assets to be provided as cover are (i) in respect of the Credit Support Margin, such currency amounts and such Securities accepted by Eurex Clearing AG from the Clearing Member under the Clearing Conditions in respect of the Segregated Margin and (ii) in respect of the Credit Support Variation Margin, such currency amounts accepted by Eurex Clearing AG from the Clearing Member under the Clearing Conditions in respect of the Segregated Variation Margin (herein also referred to as "**Eligible Margin Assets**").

(6) **Transfer Principles, Forwarding Obligation of Clearing Member**: Any Eligible Margin Assets in respect of the separate Credit Support Margin and separate Credit Support Variation Margin as well as any payment and settlement of Client Clearing Transactions must be delivered or redelivered in accordance with the principles set out in Subpart A Numbers 2.2.1, 2.2.2 and 2.2.4 and/or in Subpart A Number 17 (with regard to the direct transfer mechanism for delivery and, if selected in the ICM Clearing Agreement, for redelivery of Credit Support Margin). Further, any Credit Support Margin or Credit Support Variation Margin shall not be segregated as client money.

In addition, the Client Clearing Agreement must ensure compliance with the Clearing Member's forwarding obligations pursuant to Subpart A Number 9.

(7) **Close-out Netting**: Upon the occurrence of a Termination Event, Insolvency Termination Event and a Termination Date with respect to the Clearing Member under the Clearing Conditions, the Clearing Member and the ICM Client agree by reference to such Termination Event, Insolvency Termination Event and Termination Date, however described under the Client Clearing Agreement (hereinafter a "**Client Clearing Termination Event**"), on a separate termination and on a separate, legally valid and enforceable close-out netting of all Client Clearing Transactions entered into under such Client Clearing Agreement, taking into account all Credit Support Margin and Credit Support Variation Margin actually delivered, and resulting in a separate difference claim owed by either party.

It must be legally ensured that such difference claim (i) arises and becomes due and enforceable at the same time as the Difference Claim under Subpart A Number 7.3.2 of these Individual Clearing Model Provisions, (ii) is not contingent, (iii) is determined by reference to the values of the corresponding terminated Covered Transactions between Eurex Clearing AG and the Clearing Member and the values of the corresponding equivalent Eligible Margin Assets subject to the expired Redelivery Claims under the corresponding Standard Agreement between Eurex Clearing AG and the Clearing Member (determined in accordance with the Clearing Conditions), (iv) is denominated in the Clearing Currency (using the same currency exchange methods as applied by Eurex Clearing AG) and (v) shall be payable in accordance with Subpart A Number 7.3.3 Paragraph (1). The resulting difference claim is herein referred to as the "**Client Clearing Termination Claim**".

Subject to the requirements of the applicable laws, the forgoing must not apply to the occurrence of a close-out netting following a default by the ICM Client under the Client Clearing Agreement (however described in the Client Clearing Agreement).

(8) **No Security Interests over, no Assignment and set-off of Client Clearing Termination Claim**: The Client Clearing Termination Claim must at any time not be subject to any security interests or charges (other than pursuant to these Individual Clearing Model Provisions). An assignment of the Client Clearing Termination Claim (other than pursuant to these Individual Clearing Model Provisions) and a set-off with any other payment claims between the Clearing Member and the ICM Client (other than pursuant to these Individual Clearing Model Provisions) arising under any agreement, statutory provisions or otherwise must be prohibited (in the case of statutory provisions, to the extent possible under applicable law), provided that the ICM Client may assign or set-off its Client Clearing Termination Claim against the Clearing Member if and to the extent a Re-Establishment has not occurred pursuant to Subpart A Number 11.

2.1.3 If the ICM Client is a Relevant Fund or Relevant Fund Segment acting through an Authorised Manager, the Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and each Relevant Fund or Relevant Fund Segment that meets the requirements of an Eligible Client Clearing Agreement. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions corresponding to the Client Clearing Transactions between the

Clearing Member and each Relevant Fund or Relevant Fund Segment shall constitute a separate Standard Agreement.

**2.2 Governing Documentation**

Client Clearing Transactions will be governed solely by the Client Clearing Agreement and not by the ICM Clearing Agreement. The **Client Clearing Agreement** is not a Standard Agreement or Corresponding Standard Agreement for the purposes of the Clearing Conditions.

**2.3 Interpretation**

For the purposes of these ICM-CCD Provisions, the term "**separate**" means with respect to a Client Clearing Agreement and the requirements under Number 2.1.2 that (i) an agreement, a transaction, a margin, a legal consequence, an amount, a right or claim expressly relates to or is expressly entered into, shall occur, is made or raised between the Clearing Member and the ICM Client by reference to the Clearing of Covered Transactions pursuant to these Individual Clearing Model Provisions and (ii) expressly excludes – and therefore any of the definitions used in this Subpart C will not comprise - any agreement, transaction, margin, legal consequence, amount, right or claim relating to, or entered into, occurred, caused, made or raised between the Clearing Member and the ICM Client with respect to any other cleared or non-cleared transactions between such parties of whatever nature.

**2.4 Responsibility for Client Clearing Agreement**

It is the responsibility of the Clearing Member and the ICM Client to ensure compliance of their Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement. Eurex Clearing AG will verify compliance with these requirements in its own interest and not on behalf or for the benefit of the Clearing Member or ICM Client and will not assume any corresponding liability.

**2.5 Publication of Market Standard Client Clearing Agreements**

Eurex Clearing AG will publish market standard templates of Eligible Client Clearing Agreements (each a "**Market Standard Client Clearing Agreement**") on its website (www.eurexclearing.com).

**3 Specific Obligations**

**3.1 Audit of Client Clearing Agreement**

(1) Eurex Clearing AG may require the Clearing Member or the ICM Client to provide a copy of their Client Clearing Agreement in order to verify whether the requirements on an Eligible Client Clearing Agreement are met.

(2) If the respective Client Clearing Agreement is not a Market Standard Client Clearing Agreement, Eurex Clearing AG may request the Clearing Member to provide a legal opinion from a counsel of recognised standing regarding the fulfilment of the

requirements on an Eligible Client Clearing Agreement by the specific Client Clearing Agreement and on the validity of its provisions.

(3) Eurex Clearing AG is entitled to reasonably request an updated legal opinion pursuant to Paragraph (2), in particular in the case of a change in law or interpretation of applicable laws or within regular or customary periods of time.

**3.2 Notifications by the Clearing Member or the ICM Client**

The Clearing Member or the ICM Client is obliged to promptly notify Eurex Clearing AG if any of the following events occurs:

(1) non-compliance of the Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement pursuant to Number 2.1.2 following an amendment of its terms,

(2) a Client Clearing Transaction is no longer identical in its (economic) terms to the corresponding Covered Transaction, or

(3) it becomes aware of any material changes in law or legal interpretation of the opinions or of the reasoning given in the legal opinions pursuant to Number 3.1 Paragraphs (2) and (3).

**3.3 Closing or Transfer of single Covered Transactions in the case of discrepancy**

If (i) a Client Clearing Transaction has been terminated, closed or has become subject to an unwind by agreement between the Clearing Member and the ICM Client (other than by reason of a Default as defined under Subpart A Number 14.2) (ii) or a Client Clearing Transaction is no longer identical in its (economic) terms to the corresponding Covered Transaction, the Clearing Member shall instantly close or transfer and novate the corresponding Covered Transactions into a Transaction under the Clearing Agreement for the Elementary Clearing Model Provisions.

**3.4 Right to Refuse Payment of the Difference Claim in the case of Non-Compliance**

Eurex Clearing AG is entitled to refuse performance of the Difference Claim of the Clearing Member against Eurex Clearing AG pursuant to Subpart A Number 7.3.2 vis-à-vis the Clearing Member and the ICM Client and/or the Security Trustee, as applicable, as security taker as long as Eurex Clearing AG has not received from the relevant claiming party either a confirmation that the Client Clearing Agreement and the Client Clearing Termination Claim fulfils the respective requirements on an Eligible Client Clearing Agreement or any other evidence to the satisfaction of Eurex Clearing AG that it is entitled to claim performance from Eurex Clearing AG.

**4 Client Clearing Agreement, Representations and Liability**

4.1 Each of the Clearing Member and the ICM Client, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that the Client

~~Clearing Agreement has been correctly described in the ICM Clearing Agreement for ICM-CCD and fulfils the requirements on an Eligible Client Clearing Agreement during the entire term of the ICM Clearing Agreement.~~

~~4.2 Each of the Clearing Member and the ICM Client undertakes individually and separately towards Eurex Clearing AG to indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of a non-compliance of their Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement.~~

~~**5 Conflicting Arrangements, Right to request amendment of Client Clearing Agreement**~~

~~5.1 In case of any inconsistency between the provisions of the ICM Clearing Agreement for ICM-CCD and/or the Clearing Conditions and the provisions of the Client Clearing Agreement specified in the ICM Clearing Agreement for ICM-CCD (as amended), the following applies:~~

~~(1) the provisions of the ICM Clearing Agreement for ICM-CCD (including all specified provisions of the Clearing Conditions) will prevail;~~

~~(2) Subpart A and Subpart C of this Part 3 as a whole will prevail,~~

~~(3) to the extent that the ICM Clearing Agreement for ICM-CCD specifies that the ICM Client acts as DC Market Participant with respect to a Transaction Type, the obligations and rights of a DC Market Participant under the Clearing Conditions will prevail if and to the extent they relate to mandatory exchange rules or mandatory statutory provisions, and~~

~~(4) the product specific terms of the Clearing Conditions will prevail if and to the extent a mismatch exists between the terms of a Covered Transaction and the corresponding Client Clearing Transaction.~~

~~5.2 If the Client Clearing Agreement is in breach of the requirements on an Eligible Client Clearing Agreement, the provisions of Subpart B of this Part 3 shall prevail to the extent of any inconsistency between Subpart B and the Client Clearing Agreement.~~

~~5.3 Eurex Clearing AG shall have the right to request the Clearing Member and the ICM Client to amend the Client Clearing Agreement in order to ensure or restore compliance with the requirements on an Eligible Client Clearing Agreement.~~

## Part 4 Individual Segregated Account Provisions

[…]

### 3 Internal Accounts

[…]

**3.1 ISA Transaction Accounts**

3.1.1 […]

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions pursuant to Chapter VIII ~~Part 2~~.

[…]

**6 Margin**

[…]

**6.3 Delivery and Booking of Eligible Margin Assets**

[…]

**6.3.2 Delivery of Eligible Margin Assets in the form of Securities**

[…]

6.3.2.3 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Title Transfer Margin Election, the following applies:

[…]

(3) With respect to a transfer of Securities to an ISA Securities Margin Account with Clearstream Banking AG of which the Clearing Member is the account holder:

(a) In the case of a transfer of Securities in form of co-ownership interests *(Miteigentumsanteilen)*, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the ISA Securities Margin Account. § 151 BGB applies. Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when, based on the Clearing Member's, instruction a debit entry is posted in the Clearing Member's custody account and a credit entry is posted in the ISA Securities Margin Account of the Clearing Member.

(b) In the case of a transfer of Securities in the form of German book-entry securities (*Gutschriften in Wertpapierrechnung*), the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in

advance subject to the credit of the relevant book-entry securities to the ISA Securities Margin Account. § 151 BGB applies. Eurex Clearing AG and the Clearing Member agree and acknowledge that, with the completion of the credit on the ISA Securities Margin Account, Clearstream Banking AG accepts by way of abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

[…]

[…]

**6.4 Redelivery Claims with respect to Margin**

[…]

The relevant Redelivery Claim will become due in accordance with Number 6.5, provided that no Clearing Member Termination Date ~~(as defined in Number 7.2 of the General Clearing Provisions) with respect to the relevant ISA Standard Agreement~~ or an Insolvency Event or Failure to Pay Event has occurred.

**6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities**

6.5.1 Unless a Clearing Member Termination Date ~~has occurred with respect to the Clearing Member~~ or an Insolvency Event or Failure to Pay Event has occurred ~~with respect to Eurex Clearing AG~~, a Redelivery Claim pursuant to Number 6.4 for the transfer of assets equivalent to Eligible Margin Assets in form of cash or Securities (if these have been provided by way of title transfer) actually delivered will (in the case of cash, also taking into account a release request of the Clearing Member pursuant to Number 6.5.2) become due, if and to the extent that the following requirements are met:

[…]

6.5.2 Unless a Clearing Member Termination Date ~~has occurred with respect to the Clearing Member~~ or an Insolvency Event or Failure to Pay Event has occurred ~~with respect to Eurex Clearing AG~~, Eurex Clearing AG shall release Eligible Margin Assets in the form of Securities that have been provided by way of a pledge to Eurex Clearing AG if and to the extent that the following requirements are met:

[…]

[…]

**6.6 Specific Provisions for Eligible Margin Assets in form of Securities**

[…]

6.6.4 […]

(b) In relation to Securities credited to an ISA Securities Margin Account or a Eurex Clearing ISA Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the ~~Termination Time~~Clearing Member Termination Time ~~on the Termination Date~~ has occurred, keep such Securities or Equivalent Securities in such ISA Securities Margin Account or such Eurex Clearing ISA Securities Margin Account. The term "Equivalent Securities" in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

[…]

[…]

**7 Variation Margin**

[…]

**7.4 Redelivery of Variation Margin**

Subject to the occurrence of a ~~Termination Date~~Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the ISA Transaction Accounts relating to the relevant Internal ISA Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3), Chapter VIII Part 3 Number 3.1.7 or Chapter VIII Part 4 Number 4.1.7, as applicable, (the relevant amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

**8 Consequences of a Termination Event or Insolvency Termination Event**

Upon the occurrence of a Termination Event or Insolvency Termination Event ~~(each as defined in Number 7.2 of the General Clearing Provisions)~~ with respect to a Clearing Member,

[…]

**9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event**

[…]

9.3 Upon the occurrence of a Clearing Member Termination Date, ~~with respect to a Clearing Member~~ the Clearing of new ISA Transactions under all ISA Standard Agreements of such Clearing Member shall automatically be suspended.

**10 Porting of assets and positions in relation to an ISA Standard Agreement**

[…]

10.2 For the purposes of this Number 10 and solely with respect to an ISA Standard Agreement (including all ISA Transactions thereunder and all Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination~~, Termination Time and a Termination Date~~ with respect to the relevant ISA Standard Agreement shall only occur

(i) upon the expiry of the ISA Porting Election Period, if no ISA Porting Election Notice ~~(as defined in Number 10.3)~~ has been received by Eurex Clearing AG by such point in time;

[…]

Upon the occurrence of a ~~such~~ Termination with respect to an ISA Standard Agreement ~~Date~~, Numbers 11 and 13 shall apply.

10.3 Upon the occurrence of a Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~, Eurex Clearing AG shall without undue delay after the Clearing Member Termination Time ~~with respect to the Proprietary Standard Agreement of the Clearing Member,~~ give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of the occurrence of the Termination Event or the Insolvency Termination Event (as relevant) and (ii) that the ISA Porting Period commences (the "**ISA Porting Notice**"). Eurex Clearing AG may inform other market participants or the public of the Termination with respect to the affected Clearing Member.

Upon the occurrence of a Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~, each Disclosed Direct Client of the Affected Clearing Member may determine by giving notice to Eurex Clearing AG (the "**ISA Porting Election Notice**") that either:

(i) it consents to the Transfer (as defined in Number 10.4) of the ISA Transactions under the relevant ISA Standard Agreement (the "**Transfer Election**"); or

(ii) it requires the Termination of the ISA Transactions under such ISA Standard Agreement (the "**Termination Election**"),

in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date ~~with respect to the Proprietary Standard Agreement of the Clearing Member~~ (the "**ISA Porting Election Period**"). The Disclosed Direct Client also needs to elect whether, as a result of the Transfer to the relevant

Replacement Clearing Member, the ISA Transactions shall become ISA Transactions or Omnibus Transactions of the Replacement Clearing Member.

[…]

10.4 If, at or prior to the end of the ISA Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an ISA Standard Agreement are fulfilled,

[…]

"**Porting Requirements**" means, with respect to an ISA Standard Agreement, all of the following requirements:

[…]

If the Porting Requirements are not satisfied by the end of the ISA Porting Period (or such longer period of time specified by Eurex Clearing AG in the individual case), there will be no Transfer pursuant to this Number 10.4 ~~and Numbers 11 and 13 shall apply~~.

[…]

10.8 ~~If a Transfer in accordance with Number 10.4 occurs in respect of an ISA Standard Agreement and as a result of such Transfer to the relevant Replacement Clearing Member the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member, Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG as Margin in respect of such ISA Standard Agreement shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:~~If Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG as Margin in respect of ISA Transactions which are subject to a Transfer, such Securities shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:

[…]

10.8.4 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

(i) if the Disclosed Direct Client has made the request in the ISA Porting Election Notice that the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall ~~not~~ be transferred to the Disclosed Direct Client ("**Direct Return Request**") ~~Replacement Clearing Member~~, such Securities shall be transferred to the relevant Disclosed Direct Client, or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall be transferred to the Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged

Securities Account of the Replacement Clearing Member and shall constitute Omnibus Margin as of such transfer.

Each transfer under (i) and (ii) shall be performed by way of a transfer of title (and, in case of (i), any pledges over such Securities shall be released and, in case of (ii), the provisions under Part 2 Subpart C Number 8.8 (iii), (iv) and Number 8.9 shall apply *mutatis mutandis*) and Number 13.2 shall apply *mutatis mutandis* to such transfer, subject to Number 13.3 (applied *mutatis mutandis*)

~~shall be transferred to the relevant Disclosed Direct Client by way of a transfer of title (and any pledges over such Securities shall be released) and Number 13.2 shall apply *mutatis mutandis* to such transfer, subject to Number 13.3 (applied *mutatis mutandis*).~~

[…]

10.9 If Eligible Margin Assets in the form of Securities that have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin by way of title transfer in respect of ~~the~~ ISA Transactions that are subject to a Transfer ~~have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin by way of title transfer~~, the following shall apply:

[…]

10.9.3 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

(i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*),or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member and shall constitute Omnibus Margin as of such transfer. ~~any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*).~~

Each transfer under (i) and (ii) shall be performed by way of a transfer of title

10.10 If Eligible Margin Assets in the form of cash in respect of the ISA Transactions that are subject to a Transfer have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin in respect of such ISA Standard Agreement and if the transferred

ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions apply:

(i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*),or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Replacement Clearing Member and such cash shall constitute Omnibus Margin. ~~any Redelivery Claim relating to Margin in the form of cash shall become due and shall be discharged by a payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*).~~

[…]

**11 Consequences of a Termination**

If a Termination ~~Date~~ has occurred with respect to an ISA Standard Agreement, the following provisions shall apply.

**11.1 Termination of ISA Transactions and Redelivery Claims**

All current and future primary obligations (including payment and delivery obligations) under the relevant ISA Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising from the related ISA Transactions, any Redelivery Claim with respect to Margin and Variation Margin allocated to such ISA Standard Agreement shall expire (*auflösende Bedingung*) as of the ~~Termination Time~~Clearing Member Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the ~~Termination Time~~Clearing Member Termination Time. The expiration affects all claims arising from ISA Transactions under the relevant ISA Standard Agreement independent 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 relevant Difference Claim with respect to the relevant ISA Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

[…]

**12 Set-off**

12.1 Prior to the occurrence of a Clearing Member Termination Date ~~with respect to an ISA Standard Agreement~~ or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, any claims (including claims to provide cover in respect of Margin or Variation Margin) of Eurex Clearing AG or the Clearing Member under an ISA Standard

Agreement may be set off against claims of the respective other party under the same ISA Standard Agreement.

[…]

**13 Return of any balance owed by Eurex Clearing AG in respect of an ISA Standard Agreement after the completion of the default management process**

If a Termination with ~~Date in~~ respect ~~of an~~to an ISA Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such ISA Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

[…]

## Part 6 Basic Clearing Member Provisions

[…]

**4 Content of Basic Clearing Member Clearing Agreement and the Basic Clearing Member Standard Agreement**

**4.1 Construction**

[…]

4.1.3 […]

(c) any other rights and obligations under any other Standard Agreement established under any other Clearing Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions~~, the Individual Clearing Model Provisions~~ or the ISA Provisions.

[…]

**4.2 General principles applicable to the settlement of Basic Clearing Member Transactions and any Delivery and Redelivery of Basic Clearing Member Margin or Basic Clearing Member Variation Margin**

[…]

4.2.2 […]

A Redelivery Claim will become due with respect to (i) Basic Clearing Member Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the Basic Clearing Member) by Eurex Clearing AG

prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com for cash with respect to the relevant currency, if and to the extent the relevant applicable Default Basic Clearing Member Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Basic Clearing Member Margin, and with respect to (ii) Basic Clearing Member Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no Basic Clearing Member Termination Date has occurred, respectively.

[…]

## 9 Default Fund Contributions for Basic Clearing Member Transactions and DM Auctions

### 9.1 Default Fund Contribution

[…]

9.1.2 If a Clearing Member Termination Date and a Realisation Event occurs with respect to a Clearing Agent (irrespective of whether the underlying Termination Event relates to a Basic Clearing Member Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member), the Contributions paid by the Affected Clearing Agent (as defined in Number 11.1.1) that are attributable to any Basic Clearing Member shall not form part of the Affected Clearing Agent's own Contribution but shall be realised *pari passu* with the Contributions of all Non-Affected Clearing Members in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

[…]

## 10 Basic Clearing Member Termination Event

[…]

### 10.6 Consequences of a Basic Clearing Member Termination

[…]

#### 10.6.2 Difference Claim

The difference claim of either Eurex Clearing AG or the Basic Clearing Member under the relevant Basic Clearing Member Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Part 1 Number 7.3 (applied *mutatis mutandis* as if (i) the Basic Clearing Member were a Clearing Member in respect of its Basic Clearing Member Transactions, (ii) Basic Clearing Member Transactions were Transactions and (iii) the Basic Clearing Member Termination Time were the ~~Termination Time~~Clearing Member Termination Time, and

provided that the Termination Currency shall be the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Agent (acting on behalf of the Basic Clearing Member)) using the Liquidation Price Approach (each a "**Difference Claim**").

The Clearing Agent shall notify the applicable Clearing Currency to the Basic Clearing Member.

[…]

**11 Consequences of a Termination Event with respect to a Clearing Agent**

**11.1 Suspension or Restriction of Clearing**

[…]

11.1.5 If a Clearing Member Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new Basic Clearing Member Transactions under all Basic Clearing Member Standard Agreements of all Basic Clearing Members of the Affected Clearing Agent as of the relevant ~~Termination Time~~Clearing Member Termination Time, unless Eurex Clearing AG permits otherwise.

**11.2 Replacement of Affected Clearing Agent**

11.2.1 If a Clearing Member Termination Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall

(i) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice;

(ii) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice; or

(iii) in the case of an Insolvency Termination Event with respect to the BCM Affected Clearing Member, without undue delay after the ~~Termination Time~~Clearing Member Termination Time,

give written notice to all Clearing Members and Basic Clearing Members in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "**Replacement Notice**").

[…]

[…]

**********

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

## Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members with a respective Clearing License~~, their ICM Clients as well as all Interim Participants (if applicable)~~.

[…]

## Part 1 General Provisions

[…]

[…]

### 1.2 Margin Requirement

[…]

(9) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, ~~their Securities Margin Account, the respective Eurex Clearing Securities Margin Account,~~ the respective ISA Securities Margin Account, the respective Eurex Clearing ISA Margin Account, the respective ISA Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their ISA CASS Pledged Securities Account as special margin for Eurex Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the Eurex Transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing

Member, provided that if such margin has been provided under an Omnibus Standard Agreement ~~, a Standard Agreement pursuant to the Individual Clearing Model Provisions~~ or an ISA Standard Agreement, only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

**1.3 Internal Accounts**

**1.3.1 Types of Transaction Accounts**

[…]

(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2~~, Part 3 Subpart A Number 4~~ or Part 4 Number 3, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

[…]

(b) with respect to UDC-Related Transactions: ~~further~~ Customer Accounts ~~upon request;~~request by the Clearing Member and

(c) with respect to DC-Related Transactions relating to Market Participants or DCs With System Access: two DC Own Accounts and two DC Own Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, ~~additional~~ Indirect Client Accounts; and

(d) with respect to transactions relating to Indirect Client Market Participants: two GOSA Indirect Client Accounts and two GOSA Indirect Client Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, ~~additional~~ NOSA Indirect Client Accounts.

[…]

[…]

**1.7 Obligations with regard to the Tax Legislation of the United States of America**

(1) Clearing Members (also with respect to their DC Market Participants ~~that are not ICM Clients~~ and with respect to their Indirect Client Market Participants~~) and DC Market Participants that are ICM Clients, in each case~~ admitted to trading at Eurex Deutschland, agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service (the "**Service**") or any grand jury properly convened within the United States with any data, books or papers related to Eurex Transactions which are concluded at Eurex Deutschland. […]

(2) Clearing Members (also with respect to their DC Market Participants ~~that are not ICM Clients~~ and with respect to their Indirect Client Market Participants~~) and DC Market Participants that are ICM Clients, in each case~~ admitted to trading at Eurex

Deutschland agree to comply, with the reporting requirements under Section 6045 of the United States Internal Revenue Code of 1986 (the "**Code**") and the regulations thereunder if such requirements are applicable to such Clearing Members, DC Market Participants and/or Indirect Client Market Participants.

[…]

(3) Clearing Members (who shall also procure that their DC Market Participants ~~that are not ICM Clients~~ and their Indirect Client Market Participants consent to) ~~and DC Market Participants that are ICM Clients, in each case~~ admitted to trading at Eurex Deutschland consent to Eurex Deutschland, Eurex Frankfurt AG – which is the exchange operating company – or Eurex Clearing AG submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members ~~and DC Market Participants that are ICM Clients, in each case~~ submitting personal data within the meaning of the German Federal Data Protection Act (*Bundesdatenschutzgesetz der Bundesrepublik Deutschland*) to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorised to submit such data to comply with Eurex Deutschland's obligations as a "**qualified board or exchange**" or Eurex Clearing AG's obligations as a "**qualified intermediary**" to authorities in the United States.

(4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member (also with respect to its DC Market Participants or by its Indirect Client Market Participants)~~, a DC Market Participant that is a ICM Client or an Indirect Client Market Participant~~ not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member ~~(also with respect to any non-compliance by its DC Market Participants that are not ICM Clients or by its Indirect Client Market Participants) or the respective DC Market Participant that is an ICM Client and its Clearing Member~~ of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, ~~(i) in case of a non-compliant Clearing Member,~~ the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades ~~and (ii) in case of a non-compliant DC Market Participant that is an ICM Client or a non-compliant Indirect Client Market Participant, the right of its respective Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades with respect to such DC Market Participant or Indirect Client Market Participant~~ shall immediately be suspended.

[…]

A suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Eurex Transaction of such Clearing Member or relating to its ~~such~~ DC Market Participants or Indirect Client Market Participants that exists at the time of such notification). Eurex Clearing AG shall notify the Executive

Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member ~~or the respective DC Market Participant or Indirect Client Market Participant and its Clearing Member~~ as soon as the ~~respective party~~relevant Clearing Member provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1), (2), (5) or (6), respectively, have been fulfilled. Any obligations of the ~~involved parties~~Clearing Member arising from the clearing relationship shall continue to exist even during the period of suspension.

[…]

~~**1.8 Conclusion of Covered Transactions between a Clearing Member and an ICM Client**~~

~~1.8.1 The Clearing Member and the ICM Client (other than a DC Market Participant), by entering into the relevant ICM Clearing Agreement for ICM-ECD, agree that, after conclusion of a Eurex Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking of such Eurex Transaction to the relevant Transaction Account of the Clearing Member pursuant to Chapter I Part 1 Number 4.2.1 by reference to such ICM Client or the transfer of such Eurex Transaction to the relevant Transaction Account of the Clearing Member by reference to such ICM Client pursuant to Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (which, in each case, thereby becomes a Covered Transaction relating to such ICM Client), a Corresponding Covered Transaction will, simultaneously, be concluded between the Clearing Member and the relevant ICM Client pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. Such ICM Client, by entering into the relevant ICM Clearing Agreement for ICM-ECD, agrees to be legally bound by each such Corresponding Covered Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by such ICM Client at the time of the conclusion of such Corresponding Covered Transaction.~~

~~1.8.2 The Clearing Member and the ICM Client (other than a DC Market Participant) should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Corresponding Covered Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.~~

~~1.8.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the ICM Client (other than a DC Market Participant) if a Corresponding Covered Transaction between the Clearing Member and the ICM Client concluded pursuant to Number 1.8.1 above, is not correct or has not been initiated by such ICM Client.~~

~~1.8.4 By entering into the relevant ICM Clearing Agreement for ICM-ECD, the ICM Client (other than a DC Market Participant) irrevocably authorises Eurex Clearing AG to receive, also on behalf of such ICM Client, for purposes of the conclusion of the Corresponding Covered Transaction between the Clearing Member and the ICM Client pursuant to Number 1.8.1 above:~~

~~(i) any request of the Clearing Member to book a Eurex Transaction between Eurex Clearing AG and the Clearing Member from one of its Customer Accounts to one of its DC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to such ICM Client); and~~

~~(ii) any request of another Clearing Member to book a Eurex Transaction between Eurex Clearing AG and the Clearing Member to one of its DC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to such ICM Client) following a transfer of such Eurex Transaction from the Clearing Member to such other Clearing Member.~~

~~1.8.5 The relevant Clearing Member is obliged to obtain the required instructions from the relevant ICM Client (other than a DC Market Participant) before (i) a conclusion of the Corresponding Covered Transaction between the relevant Clearing Member and such ICM Client pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Corresponding Covered Transactions between them.~~

### ~~1.9~~1.8 Multiple Clearing Relationships

#### ~~1.9.1~~1.8.1 General rules

Eurex Clearing AG will reject to set up a DC Market Participant or an Indirect Client Market Participant with a specific Clearing Member, if the relevant DC Market Participant or Indirect Client Market Participant is already set up as DC Market Participant or Indirect Client Market Participant with five other Clearing Members. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 1 Number 8), on the non-fulfilment of duties of a DC Market Participant or Indirect Client Market Participant (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the Clearing of Eurex Transactions (Chapter I Part 1 Number 12) ~~as well as on the termination of the ICM Clearing Agreement in case of an ICM Client (Chapter I Part 1 Number 13)~~ shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant or~~,~~ Indirect Client Market Participant ~~or, under the Individual Clearing Model Provisions, the respective ICM Clearing Agreement~~ is affected.

#### ~~1.9.2~~1.8.2 Information provided by Eurex Clearing AG

[…]

(4) The Clearing Member agrees to obtain consent of each of its DC Market Participants ~~(other than an ICM Client)~~ and Indirect Client Market Participants to the transmission of information related to such DC Market Participant or Indirect Client Market Participant by Eurex Clearing AG pursuant to this Number 1.9.2.

**~~1.9.3~~1.8.3 Clearing Members acting as DC Market Participants**

A Clearing Member may enter with one or two other Clearing Members into a bilateral legal relationship ~~and/or an ICM Clearing Agreement as a DC Market Participant~~ in respect of Eurex Transactions. […]

**~~1.10~~1.9 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members**

[…]

## Part 2 Clearing of Futures Contracts

[…]

### 2.1 General Provisions

[…]

#### 2.1.2 Daily Settlement Price

(1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For Eurex Transactions included in the Clearing on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Eurex Transaction was concluded and the daily settlement price for such Business Day.

[…]

(c) With the entering into force of this amended Number 2.1.2, all existing futures contracts shall be amended as follows:

1. The Variation Margin Requirement ~~and the Segregated Variation Margin Requirement~~ are rededicated as STM Variation Margin and primary payment obligations of the Clearing Member or Eurex Clearing AG; and

[…]

[…]

~~(3) Paragraph (1) shall apply to the legal relationship between Clearing Members and their respective ICM Clients *mutatis mutandis*.~~

(~~43~~) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(~~54~~) Reference times

[…]

[…]

**2.3 Clearing of Fixed Income Futures contracts**

[…]

**2.3.4 Fulfilment, Delivery**

[…]

(4) ~~Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant ICM Clients under the ICM-ECD Provisions.~~ With respect to their relevant Disclosed Direct Clients, ~~(other than ICM Clients under the ICM-ECD Provisions)~~ the Clearing Member is obliged to agree with such Disclosed Direct Client that Paragraphs (1) to (3) apply *mutatis mutandis*.

[…]

**2.8 Clearing of LDX IRS Constant Maturity Futures**

[…]

**2.8.5 Termination of CMFs by Eurex Clearing AG in case CMFs will no longer be admitted for trading at the Eurex Exchange**

Eurex Clearing AG may terminate ~~both~~ CMFs entered into between itself and a Clearing Member ~~and the related CMFs with identical terms entered into between such Clearing Member and an ICM Client under the ICM-ECD Provisions~~ by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant CMFs shall for any reason no longer be admitted for trading at the Eurex Exchange. ~~An ICM Client under the ICM-ECD Provisions irrevocably authorises its Clearing Member to receive such termination notice (*Empfangsvollmacht*) on its behalf.~~ Upon such termination, all CMFs entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.

**2.8.6 Termination of CMFs by Eurex Clearing AG upon Request of a CMF Participant**

[…]

(2) A termination of CMFs for which such termination was requested for according to this Number 2.8.6 will always also result in the termination of CMFs between different parties with reciprocal terms to the CMFs the termination was requested for

~~(both between Eurex Clearing AG and Clearing Members and between Clearing Members and the ICM Client under the ICM-ECD Provisions, if any)~~. A CMF MIP may affect every CMF Participant (not only Clearing Members).

[…]

**2.8.7 CMF Default Management Process**

(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.

(2) The CMF DMP consists of two periods, the trading period ("**CMF DMP Trading Period**") and, if required, the attribution period ("**CMF DMP Attribution Period**"). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Paragraph (4) c). ~~The same applies to CMFs between Clearing Members and ICM Clients under the ICM-ECD Provisions with identical terms.~~

(3) CMF DMP Trading Period

[…]

b) Volunteer Participants

Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via e-mail ("**CMF Proposals**") (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as "**Volunteer CMF Participants**"). It is possible that not all CMF Proposals will result in binding transactions ~~(both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and an ICM Client under the ICM-ECD Provisions, if any)~~. Following the receipt of CMF Proposals, Eurex Clearing AG will notify the Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis-à-vis Eurex

Clearing AG via e-mail the amount and tenor of CMFs they would like to enter into., ~~either as an ICM Client under the ICM-ECD Provisions with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG~~. Any such confirmation by a DC Market Participant, DC With System Access and Indirect Client Market Participant shall be directly binding for and against its Clearing Member. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.

(4) CMF DMP Attribution Period and CMF DMP Attribution Rules

[…]

b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member ~~(and the related CMFs with identical terms between such Clearing Member and an ICM Client under the ICM-ECD Provisions)~~ with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing-Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.

[…]

[…]

**2.12 Clearing of FX Rolling Spot Futures**

[…]

**2.12.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchange**

Eurex Clearing AG may terminate ~~both~~ FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member ~~and the related FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and an ICM Client under the ICM-ECD Provisions~~ by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures Contract shall for any reason no longer be admitted for trading at the Eurex Exchange. ~~An ICM Client under the ICM-ECD Provisions irrevocably authorises its Clearing Member to receive such termination notice (*Empfangsvollmacht*) on its behalf.~~

Upon such termination, all FX Rolling Spot Futures Contract entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. […]

**2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant**

[…]

(3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number 2.12.6 will always also result in the termination of FX Rolling Spot Futures Contracts between other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for ~~(both between Eurex Clearing AG and Clearing Members and between Clearing Members and the ICM Clients under the ICM-ECD Provisions, if any)~~. A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).

[…]

**2.12.7 Default Management Process for FX Rolling Spot Futures**

(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures ("**FX DMP**") in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions~~, the Individual Clearing Model Provisions~~ and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.

(2) The FX DMP consists of two periods, the trading period ("**FX DMP Trading Period**") and, if required, the attribution period ("**FX DMP Attribution Period**"). During the FX DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.12.7 Paragraph 4 letter c). ~~The same applies to FX Rolling Spot Futures Contracts between Clearing Members and ICM Clients under the ICM-ECD Provisions with identical terms.~~

(3) FX DMP Trading Period

[…]

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via e-mail ("**FX Proposals**") (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as "**FX Volunteer Participants**"). It is possible that not all FX Proposals will result in binding transactions ~~(both~~ between Eurex Clearing AG and a Clearing Member ~~and between such Clearing Member and an ICM Client under the ICM-ECD Provisions, if any)~~. Following the receipt of FX Proposals, Eurex Clearing AG will notify the FX Volunteer Participants of the amount and tenor of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via e-mail the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into ~~, either as an ICM Client under the ICM-ECD Provisions with its Clearing Member which results in FX Rolling Spot Futures Contracts with identical terms between such Clearing Member and Eurex Clearing AG,~~ or as a Clearing Member ~~with Eurex Clearing AG~~. Any such confirmation by a DC Market Participant, DC With System Access and Indirect Client Market Participant shall be directly binding for and against its Clearing Member. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

[…]

b) Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number 2.12.7 Paragraph 3 letter a) Number (iv). The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing Member ~~(and the related FX Rolling Spot Futures with identical terms between such Clearing Member and an ICM Client under the ICM-ECD Provisions)~~ with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. […]

[…]

[…]

### 2.18 Clearing of FX Futures Contracts

[…]

~~**2.18.5 Specific Provisions for Interim Participation**~~

~~In the case that an DC Market Participant has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Futures contracts that are Covered Transactions, the following applies:~~

~~(1) If the settlement date of the Eurex Transaction occurs prior to the re-establishment with a new Clearing Member pursuant to Chapter I Part 3 Subpart A Number 11, the Interim Participant may step into delivery by providing its CLS Account details to Eurex Clearing AG at the latest until the Business Day prior to the settlement date and by giving corresponding settlement instructions in accordance with the CLS procedures.~~

~~(2) If the Interim Participant does not have a CLS Account, the Interim Participant may choose to credit the relevant Payment Bank or central bank account(s) of Eurex Clearing AG with the currency amount(s) to be delivered by it in respect of the Eurex Transaction at the latest by 9.00 CET on the settlement date. In this case, Eurex Clearing AG will instruct the payment of any currency amounts payable to the Interim Participant via the relevant Payment Bank or central bank accounts of the Interim Participant.~~

~~(3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Eurex Transaction with the Interim Participant on the settlement date in accordance with Number 2.18.4 (1) (b).~~

[…]

## Part 3 Clearing of Options Contracts

[…]

### 3.2 Clearing of Options Contracts on Money Market Futures Contracts

[…]

#### 3.2.3 Daily Settlement prior to Exercise

~~(1)~~ For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the

relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The profit or loss amount as determined on any Business Day shall be STM Variation Margin. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.

~~(2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their respective ICM Clients.~~

[…]

### 3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[…]

#### 3.3.3 Daily Settlement prior to Exercise

~~(1)~~ For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be STM Variation Margin. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.

~~(2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their respective ICM Clients *mutatis mutandis*.~~

[…]

### 3.12 Clearing of FX-Options Contracts

[…]

~~**3.12.6 Specific Provisions for Interim Participation**~~

~~In the case that an ICM Client has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.18.5 shall apply accordingly.~~

### 3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[…]

#### 3.13.3 Daily Settlement prior to Exercise

~~(1)~~ For each Options contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For Eurex Transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the Eurex Transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the STM Variation Margin Requirement. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.

~~(2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their respective ICM Clients *mutatis mutandis*.~~

[…]

## Part 4 Clearing of Off-Book Trades

[…]

### 4.1 General Conditions

[…]

#### 4.1.1 Conclusion of Transactions

Eurex Off-Book Trades between Eurex Clearing AG and a Clearing Member ~~(and, as applicable, between a Clearing Member and an ICM Client under the ICM ECD Provisions)~~ are concluded in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (1).

[…]

**********

Chapter IV of the Clearing Conditions of Eurex Clearing AG

# Clearing of Repo Transactions

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

**********

## Preamble

This Chapter IV forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IV.

Chapter I together with this Chapter IV and all references to other Chapters or Annexes of the Clearing Conditions shall apply to (i) all Clearing Members with a respective Clearing License ~~and their ICM Clients~~, (ii) all Basic Clearing Members, (iii) all holders of a Specific Repo License and (iv) all Interim Participants (if applicable).

[…]

## Part 1 General Provisions

[…]

### 1.2 Provision of Margin

(1) In connection with GC Pooling Repo Transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac. During the calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo Transactions shall be determined by Xemac on the basis of the Special Conditions for SC Xemac. Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number 3.1.8. The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Subpart A Number 4.2 ~~or Chapter I Part 3 Subpart A Number 5.3~~ or additional Basic Clearing Member Margin in accordance with Chapter I Part 6 Number 7.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of

foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC's Repo**") in relation to the Clearing Member or Basic Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members or Basic Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6 ~~or Part 3 Subpart A Number 5 and Subpart B Number 4~~ or Part 4 Number 6 apply or in case of Basic Clearing Member Margin, Chapter I Part 6 Number 7 apply.

[…]

(3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 1 Number 3 together with Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6 or ~~Part 3 Subpart A Number 5, Subpart B Number 4~~Part 4 Number 6 and Chapter I Part 6 Number 7 shall apply with regard to the basic principles of the margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph (1) Sentence 4 – 10 apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the Front Leg, Eurex Clearing may apply an adequat haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed.

[…]

## Part 2 Clearing of Repo Transactions

[…]

### 2.4 Performance

[…]

~~(4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their respective DC Market Participants that are ICM Clients *mutatis mutandis*.~~

[…]

# Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

[…]

[…]

## 3.2 Conclusion of Transactions by way of Novation

[…]

### 3.2.1 Novation

(1) Whenever the relevant holder of a Specific Repo License and the Clearing Member or, as the case may be, the relevant DC Market Participant or Indirect Client Market Participant (acting on behalf of the Clearing Member in accordance with Number 1.1.8 (in case of a Indirect Client Market Participant applied *mutatis mutandis* pursuant to Number 1.1.13) of the General Clearing Provisions) transmits via a multilateral trading facility a GC Pooling Repo Transaction pursuant to Number 3.2.2 Paragraph (1) to Eurex Clearing AG ("**Original GC Pooling Repo Transaction**") and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall – pursuant to this Chapter IV – be cancelled and replaced by two related GC Pooling Repo Transactions

[…]

b) between Eurex Clearing AG and the relevant Clearing Member.

~~If the ICM-ECD Provisions apply and a DC Market Participant is a counterparty to the Original GC Pooling Repo Transaction, upon conclusion of the two GC Pooling Repo Transactions between Eurex Clearing AG as well as the holder of the Specific Repo License and the relevant Clearing Member, a corresponding GC Pooling Repo Transaction will, simultaneously, be concluded between the DC Market Participant and its Clearing Member. Number 3.6.1 Paragraph (2) shall remain unaffected.~~

[…]

[…]

### 3.2.2 Novation Principles and Criteria

[…]

(5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3)

or (4) respectively have been complied with particularly if the following conditions have not been complied with:

[…]

~~e) if the Individual Clearing Model Provisions apply, the relevant DC Market Participant has entered into an ICM Clearing Agreement with the relevant Clearing Member and Eurex Clearing AG and such Clearing Member has not been excluded from the Clearing of GC Pooling Repo Transactions in accordance with Chapter I.~~

[…]

[…]

**********

Chapter V of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at the Frankfurter Wertpapierbörse

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

**********

## Preamble

This Chapter V forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter V.

Chapter I together with this Chapter V and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members with a respective Clearing License ~~and their ICM Clients as well as all Interim Participants (if applicable)~~.

[…]

## Part 1 General Provisions

[…]

(4) Not more than three different Clearing Members may clear FWB Transactions concluded in the electronic trading system of FWB with respect to the same DC Market Participant or the same Indirect Client Market Participant. In this case, the provisions on the change of the Clearing Member (Chapter I Part 1 Number 8), on the default rules relating to DC Market Participants or Indirect Client Market Participants (Chapter I Part 1 Number 10)~~,~~ and other agreements between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the clearing of FWB Transactions (Chapter I Part 1 Number 12) ~~and on the termination of the ICM Clearing Agreement in case of an ICM Client (Chapter I Part 1 Number 13)~~ shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant (or, in the case of an Indirect Client Market Participant, the Direct Client to which it relates) ~~or, under the Individual Clearing Model Provisions, the respective ICM Clearing Agreement~~ is affected.

Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG may inform a Clearing Member if one of its DC Market Participants or Indirect Client Market Participants assigns the Clearing of FWB Transactions to a second or third Clearing Member. The name of such other Clearing Member will not be disclosed.

[…]

**1.1 Clearing Licenses**

[…]

**1.4 Clearing Members acting as DC Market Participants**

A Clearing Member may enter with one or two other Clearing Members into a bilateral legal relationship ~~and/or an ICM Clearing Agreement~~ as a DC Market Participant in respect of FWB Transactions. If FWB Transactions of a Clearing Member, acting as a DC Market Participant, are cleared by another Clearing Member, the rules applicable or relating to DC Market Participants shall apply accordingly.

[…]

**********

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

**********

## Preamble

[…]

Chapter I together with this Chapter VIII and all references to other Chapters or Annexes of the Clearing Conditions shall apply to (i) all Clearing Members with a respective Clearing License ~~and their ICM Clients~~ as well as~~,~~ (ii) Basic Clearing Members with a respective Basic Clearing Member Clearing License and their Clearing Agents ~~as well as (iii) all Interim Participants~~ (in each case, if applicable).

[…]

## Part 1 General Provisions

[…]

(2) In addition to the offering of the Clearing of OTC Interest Rate Derivatives Transactions and OTC Currency Transactions under this Chapter VIII, Eurex Clearing AG offers the clearing of Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations (as defined in Chapter I Part 1 Number 6)) to FCM Clearing Members (as defined in Chapter I Part 1 Number 6). If an Original OTC Transaction (as defined in the Preamble of Chapter I ~~Part 1 Number 1.2.2 Paragraph (2)~~) or an Original Swap Transaction (as defined in Chapter I Number 1.3.3 of the FCM Regulations), in each case concluded between a Clearing Member (or, as relevant, a Basic Clearing Member or a DC With System Access/Basic DC) and an FCM Clearing Member or an FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations) is accepted for inclusion into the clearing procedures of Eurex Clearing AG, an OTC Interest Rate Derivatives Transaction between Eurex Clearing AG and the relevant Clearing Member in accordance with the Clearing Conditions (and subject to this Part 1 and Part 2) and an Interest Rate Derivatives Transaction with corresponding terms between Eurex Clearing AG and an FCM Clearing Member (subject to and in accordance with the FCM Clearing Conditions) will be created at the same time by way of novation.

(3) In addition to this Chapter VIII, (i) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions and the Basic Clearing Member Provisions shall apply to the

Clearing of OTC Interest Rate Derivative Transactions and (ii) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions ~~(but excluding Subpart C and D of the Elementary Clearing Model Provisions~~, ~~the Individual Clearing Model Provisions,~~ and the ISA Provisions (but excluding Subpart D of the Elementary Clearing Model Provisions, Number 14 of the ISA Provisions and the Basic Clearing Member Provisions) shall apply to the Clearing of OTC FX Transactions and OTC XCCY Transactions, unless – in case of both (i) and (ii) – otherwise provided hereinafter.

[…]

**1.1 Clearing License**

**1.1.1 Granting of the Clearing License**

[…]

(B) an OTC Currency Products Clearing License (as defined in Part 3 Number 3.1.3), as regulated in more detail in the respective Clearing Agreement, will be exclusively issued as a

(i) General Clearing License which entitles its holder to clear Own Transactions, and Client-Related Transactions except for ECM CASS Transactions (as defined in Chapter I Part 2 Subpart D Number 2) or ISA CASS Transactions (as defined in Chapter I Part 4 Number 14); or

(ii) Direct Clearing License which entitles its holder to clear Own Transactions only.

[…]

**1.2 Conclusion of Transactions**

OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions pursuant to this Chapter VIII are concluded by way of novation. The following provisions apply to the novation of an Original OTC Transaction if at least one counterparty of such Original OTC Transaction is a Clearing Member, Basic Clearing Member or a party having designated a Clearing Member for purposes of the Clearing. In circumstances in which an FCM Clearing Member or an FCM Client of an FCM Clearing Member acts as the counterparty of an Original OTC Transaction, for purposes of this Chapter VIII, the term “Original OTC Transaction” means, when used in relation to such FCM Clearing Member, an Original Swap Transaction as defined in Chapter I Number 1.1.1 of the FCM Regulations, and a Swap Transaction (as defined in Chapter I Part 1 Number 6) means either an FCM Own Transaction or an FCM Client Transaction (as defined in Chapter I Number 1.3.2 Paragraph (2) of the FCM Regulations). The provisions of this Number 1.2 also apply in connection with certain post-trade events, as further specified in Number 1.2.6~~8~~.

**1.2.1 Novation of Original OTC Transactions**

[…]

(2) Whenever the trade record of an Original OTC Transaction, including, as the case may be, a Credit Limit Token (as defined in Sub-Paragraph (b) (ii) below), is transmitted to Eurex Clearing AG via an ATS (such record, including, as the case may be, a Credit Limit Token, hereinafter referred to as a "**Trade Record**"); and

[…]

(b) with respect to (x) an OTC Interest Rate Derivative Transaction, only if any party to the Original OTC Transaction is neither a Clearing Member nor a Basic Clearing Member, in each case holding the relevant Interest Rate Derivatives Clearing License, neither an FCM Clearing Member holding an FCM IRS License nor an FCM Client, and with respect to (y) an OTC FX Transaction or an OTC XCCY Transaction, only if any party to the Original OTC Transaction is not a Clearing Member holding the relevant OTC Currency Products Clearing License; according to such Trade Record, a Clearing Member holding the relevant Interest Rate Derivatives Clearing License or the relevant OTC Currency Products Clearing License, respectively, has been designated as a Clearing Member for such party with respect to the relevant Original OTC Transaction, and

[…]

(ii) outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction, such Clearing Member has approved that it will act as a Clearing Member for such party with respect to such Original OTC Transaction and resulting CCP ~~and CM-ICM Client~~ Transactions and clear such transaction, and such approval has been submitted to Eurex Clearing AG via the ATS in the form of a credit limit token ("**Credit Limit Token**") as part of the Trade Record, and

(c) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures by making an OTC Trade Novation Report available to the Clearing Member or, if applicable, the Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) electronically via its system,

CCP Transactions ~~and CM-ICM Client Transaction(s)~~ will be concluded

(i) in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (2), ~~and, with respect to CM-ICM Client Transactions, Chapter I Part 3 Subpart B Number 3~~ or

(ii) in case of a Basic Clearing Member Transaction, in accordance with Chapter I Part 6 Number 1.3,

[…]

(3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) ~~and, with respect to CM-ICM Client Transactions, Chapter I Part 3 Subpart B Number 2.1,~~ or, in ~~the~~ case of a Basic Clearing Member Transaction, Chapter I Part 6 Number 1.3, as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record including, as the case may be, the Credit Limit Token, provided by the ATS on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, the Credit Limit Token and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties, nor whether the respective Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a Clearing Member for the respective party with respect to such Original OTC Transaction and any novated CCP Transaction ~~and (where applicable) any CM-ICM Client Transaction~~ and clear such transactions.

(4) Under the CCP Transactions created upon novation, the relevant Clearing Member or, if applicable, the relevant Basic Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member or Basic Clearing Member (in case of Own Transactions), or the relevant DC With System Access/Basic DC (in case of DC-Related Transactions) or Undisclosed Direct Client (in case of UDC-Related Transactions) of the Clearing Member had under the Original OTC Transaction (in the case of STM Interest Rate Derivative Transactions, subject to the amendments pursuant to Part 2 Number 2.1.4 Paragraph (3), in the case of STM FX Transactions, subject to the amendments pursuant to Part 3 Number 3.1.4 Paragraph (3), and in the case of STM XCCY Transactions, subject to the amendments pursuant to Part 4 Number 4.1.4 Paragraph (3)). ~~The same principle applies to CM-ICM Client Transactions *mutatis mutandis*.~~

[…]

(6) If ~~a CM-ICM Client Transaction, a Client Clearing CM-ICM Client Transaction or~~ a CM-Customer Transaction, or any provision thereof, is not valid or not enforceable vis-à-vis the respective ~~ICM Client or other~~ customer, this shall not affect the validity and enforceability of the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member.

(7) For the purposes of this Chapter VIII,

[…]

~~(c) "**CM-ICM Client Transaction**" means, with respect to an ICM Clearing Agreement for ICM-ECD with an ICM Client in the form appended to the Clearing Conditions as Appendix 3, an OTC Interest Rate Derivative Transaction corresponding to a certain CCP Transaction (which is an OTC Interest Rate Derivative Transaction) and which has been created between the~~

~~Clearing Member and an ICM Client pursuant to Chapter I Part 3 Subpart B Number 3 in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (2).~~

~~(d) "**Client Clearing CM-ICM Client Transaction**" means, with respect to the Individual Clearing Model Provisions under Client Clearing Documentation, a transaction corresponding to a CCP Transaction which has been created between a Clearing Member and an ICM Client of the Clearing Member in accordance with the Client Clearing Agreement (as defined in Chapter I Part 3 Subpart C Number 2.1.1) between such Clearing Member and such ICM Client and which is not subject to these Clearing Conditions. A Client Clearing CM-ICM Client Transaction shall exclusively be regulated by the Client Clearing Agreement which may refer to these Clearing Conditions.~~

(c~~e~~) "**CM-Customer Transaction**" means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and an Undisclosed Direct Client or DC With System Access/Basic DC ~~(other than an ICM Client)~~ of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its Undisclosed Direct Client, DC With System Access/Basic DC ~~(other than an ICM Client)~~, which may refer to these Clearing Conditions.

(d~~f~~) "**FCM IRS License**" means an Interest Rate Derivatives Clearing License as defined in the FCM Regulations.

(e~~g~~) "**FCM Own Transaction**" means an Own Transaction as defined in Chapter I Number 1.3.2 Paragraph (1) of the FCM Regulations.

(f~~h~~) "**OTC Trade Daily Summary Report**" means a report that lists events occurring after the original novation which will be made available to the Clearing Members or Basic Clearing Members holding an Interest Rate Derivatives Clearing License (or the Clearing Agent acting on behalf of the relevant Basic Clearing Member) and/or to the Clearing Members holding an OTC Currency Products Clearing License electronically via Eurex Clearing AG's system on each Business Day. […]

(~~i~~g) "**OTC Trade Novation Report**" means a report produced by Eurex Clearing AG on the basis of the Trade Records transmitted via the relevant ATS which specifies the Original OTC Transactions to be novated into the respective CCP Transactions and, if applicable, the respective ~~CM-ICM Client Transaction(s), Client Clearing CM-ICM Client Transaction(s) or~~ CM-Customer Transaction(s).

(~~j~~h) "**STM Transaction**" means any STM Interest Rate Derivative Transaction, STM FX Transaction and STM XCCY Transaction.

(~~k~~i) "**STM Interest Rate Derivative Transaction**" means an STM Eligible Interest Rate Derivative Transaction in respect of which an IRS STM Election has been made.

(~~i~~j) "**STM FX Transaction**" means an STM Eligible FX Transaction in respect of which an FX STM Election has been made.

(~~mk~~) "**STM XCCY Transaction**" means an STM Eligible XCCY Transaction in respect of which an XCCY STM Election has been made.

(~~nl~~) "**Settled-to-Market**" means that the outstanding exposure of (i) an STM Interest Rate Derivative Transaction is settled pursuant to Number 2.2.1 Paragraph (5), (ii) an STM FX Transaction is settled pursuant to Number 3.2.1 Paragraph (4) or (iii) an STM XCCY Transaction is settled pursuant to Number 4.2.1 Paragraph (5), as applicable.

[…]

**1.2.3 Novation Criteria**

(1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

[…]

4. No Clearing Member Termination Date has occurred with respect to a Clearing Member and no FCM Clearing Member Termination Time ~~(as defined in Chapter I Number 9.2.3 of the FCM Regulations)~~ has occurred with respect to an FCM Clearing Member, in each case through which an OTC Transaction or a Swap Transaction resulting from the novation of the Original OTC Transaction is to be cleared;

[…]

6. No DC With System Access or~~/~~ Basic DC who is a party to the Original OTC Transaction has been excluded from the Clearing of Original OTC Transactions as set out in this Chapter VIII;

[…]

8. The Clearing Member(s) and, if applicable, the Basic Clearing Member(s) that shall be a party to the OTC Transaction resulting from the novation of the Original OTC Transaction and, if applicable, the FCM Clearing Member(s) that shall be a party to the Swap Transaction resulting from the novation of the relevant Original OTC Transaction must have delivered Eligible Margin Assets (with respect to an FCM Clearing Member, as defined in the FCM Regulations) to Eurex Clearing AG, in the case of OTC Interest Rate Derivative Transactions, as required pursuant to Chapter I Part 1 Number 3, the Elementary Clearing Model Provisions, ~~the Individual Clearing Model Provisions,~~ the ISA Provisions, the Basic Clearing Member Provisions, and, in the case of Interest Rate Derivative Transactions (as defined in the FCM Regulations), as required pursuant to relevant provisions in the FCM Regulations, and, in the case of

OTC FX Transactions and OTC XCCY Transactions, as required pursuant to Chapter I Part 1 Number 3, ~~and~~ the Elementary Clearing Model Provisions and the ISA Provisions, in each case to cover the calculated risks resulting from all Transactions (or, in respect of an FCM Clearing Member, the Swap Transaction) and the CCP Transaction to be created;

9. The Clearing Member must have complied with the scheduled intraday margin calls as further set out below and if applicable:

   (a) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG by the Clearing Member is insufficient to provide the cover required in order to fulfil the margin requirements (as set forth in Part 2 Number 2.1.7, Part 3 Number 3.1.7 and Part 4 Number 4.1.7) also taking into account all CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and 2.7, Part 3 Numbers 3.7 and 3.8 and Part 4 Numbers 4.8 and 4.9 (any such shortfall of Eligible Margin Assets, the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member or the Basic Clearing Member, as the case may be, to provide additional Eligible Margin Assets intra-day in an amount up to the Shortfall Margin Requirement (such amount, the "**Shortfall Margin Amount**") in accordance with the following provisions.

   (b) Eurex Clearing AG shall notify the Clearing Member of (A) the Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and 2.7, Part 3 Numbers 3.7 and 3.8 and Part 4 Numbers 4.8 and 4.9 to be covered by the Shortfall Margin Requirement as well as (B) the Shortfall Margin Amount in both the relevant Preliminary OTC Margin Call Report and OTC Margin Call Report.

   A "**Preliminary OTC Margin Call Report**" means a preliminary report produced by Eurex Clearing AG and made available at 12:00 noon, 2 p.m. and 6 p.m. (each Frankfurt am Main time) that specifies the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and 2.7, Part 3 Numbers 3.7 and 3.8 and Part 4 Numbers 4.8 and 4.9 as well as the Shortfall Margin Amount as calculated by Eurex Clearing AG as per the time when the relevant Preliminary OTC Margin Call Report is made available (the "**Preliminary Shortfall Margin Amount**").

   An "**OTC Margin Call Report**" means a report produced by Eurex Clearing AG and made available at 1 p.m., 3 p.m., 7 p.m., and 10:30 p.m. (each Frankfurt am Main time) that specifies (i) the CCP Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and 2.7, Part 3 Numbers 3.7 and 3.8 and Part 4 Numbers 4.8 and 4.9 and (ii) the Final Shortfall Margin Amount.

   […]

[…]

(d) The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 1 p.m., 3 p.m. and 7 p.m. (each Frankfurt am Main time) shall constitute cover in respect of the Margin to which the margin requirement pursuant to Part 2 Number 2.1.7, Part 3 Number 3.1.7 or Part 4 Number 4.1.7, as applicable, relates and accordingly will constitute (i) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) ~~Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii)~~ Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii~~v~~) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions, if applicable. The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 10:30 p.m. (Frankfurt am Main time) shall be treated accordingly and shall constitute cover either in respect of (i) the Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) ~~the Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii)~~ Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii~~v~~) the Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions, if applicable.

[…]

(f) The margin call pursuant to this Number 1.2.3 Paragraph (10) applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2~~6.3~~, ~~Part 3 Subpart A Number 5.3,~~ Part 4 Number 6.2 and Part 6 Number 7.3, as applicable;

10. […]

(a) The novation of such Original OTC Transaction (if several Original OTC Transactions shall be subject to a novation, the novation shall occur in the chronological order in which they are transmitted to Eurex Clearing AG) and the resulting payment obligations to be settled (including payment obligations with respect to trade related fees and Variation Margin (calculated on the basis of Forecasted Variation Margin only), but excluding payment obligations with respect to Margin, Settlement Compensation Margin, FX PAI and XCCY PAI) must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2) on the two Business Days for the relevant Currency Pair (as set out in Part 3

Number 3.1.5.1 Paragraph (4)) immediately following the date of the novation – assuming, for the purposes of this lit. (a) only, that Part 3 Number 3.2.1 Paragraph (2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2); and

(b) […]

"**Stressed VM Amount**" means an amount in USD determined by Eurex Clearing AG at its reasonable discretion (*billiges Ermessen*) in accordance with the general margin framework of Eurex Clearing AG and equal to the market risk component of the Initial Margin (as defined in Chapter I Part 1 Number 3.1.8) with respect to each Transaction Accounts Group or ISA Transaction Accounts Group of a Clearing Member to which CTM Currency Transactions of such Clearing Member relate, reflecting the theoretical Variation Margin magnitude in such CTM Currency Transactions in case of a large market move within a one-business-day time window.

"**Stressed STM Amount**" means an amount in USD determined by Eurex Clearing AG at its reasonable discretion (*billiges Ermessen*) in accordance with the general margin framework of Eurex Clearing AG and equal to the market risk component of the Initial Margin (as defined in Chapter I Part 1 Number 3.1.8) with respect to each Transaction Accounts Group or ISA Transaction Accounts Group of a Clearing Member to which STM Currency Transactions of such Clearing Member relate, reflecting the theoretical Currency STM Amounts magnitude in such STM Currency Transactions in case of a large market move within a one-business-day time window.

[…]

(2) If a novation criterion is not fulfilled but the relevant OTC Trade Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying (ai) the relevant Clearing Member(s) and the relevant Basic Clearing Member(s) (or the Clearing Agent(s) acting on behalf of the relevant Basic Clearing Member(s)) in writing (including by fax or e-mail) provided that the CCP Transaction(s) created upon novation of the Original OTC Transaction were not subject to (i) any netting or accumulation pursuant to Part 2 Number 2.6, Part 3 Number 3.7 or Part 4 Number 4.89 or (ii) a transfer pursuant to Part 2 Number 2.7, Part 3 Number 3.8 or Part 4 Number 4.9 or (iii) trade amendment pursuant to Part 2 Number 2.7, Part 3 Number 3.8 or Part 4 Number 4.9 and, (bii) if a Swap Transaction was created upon novation of the Original OTC Transaction, the relevant FCM Clearing Member(s), provided that such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to the FCM Regulations.

~~Upon and with effect of such termination, any CM-ICM Client Transaction shall, without further notice, be terminated simultaneously; the relevant Clearing Member(s) shall inform the relevant ICM Client(s) thereof. Otherwise, it~~ It is the responsibility of the relevant parties to agree on a bilateral basis whether and to what extent, as a result of the termination of the relevant CCP Transaction, any ~~Client Clearing CM-ICM Client Transaction or~~ CM-Customer Transaction shall be terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

**1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions**

[…]

(2) […]

Each Clearing Member~~,~~ and Basic Clearing Member ~~and ICM Client~~ acknowledges that if a Swap Transaction shall result from the novation of the Original OTC Transaction, Eurex Clearing AG will determine its acceptance of the Original OTC Transaction for inclusion in the Clearing for the relevant Clearing Member or Basic Clearing Member in conjunction with its determination whether to accept the Original OTC Transaction for inclusion in the clearing for the relevant FCM Clearing Member pursuant to the FCM Regulations.

[…]

(4) The Clearing Member and the Basic Clearing Member acknowledge that Eurex Clearing AG does not assume any liability vis-à-vis them

[…]

(iii) if the respective Clearing Member has ~~actually~~ not approved outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction that it will act as a Clearing Member for such party with respect to such Original OTC Transaction and any novated CCP Transaction ~~and (where applicable) any CM-ICM Client Transaction~~ and clear such transaction, as indicated in the Credit Limit Token, or

[…]

~~**1.2.5 Special Provisions with respect to the Conclusion of CM-ICM Client Transactions**~~

~~(1) By entering into the relevant ICM Clearing Agreement for ICM-ECD, the ICM Client (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective ATS and (ii) confirms that it has appointed the relevant ATS to receive trade communications and to generate and send trade communications to Eurex Clearing AG on its behalf, and that the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.~~

(2) The Clearing Member and the ICM Client under the ICM-ECD Provisions agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a Trade Record of an Original OTC Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of such ICM Client pursuant to Number 1.2.1, a CM-ICM Client Transaction will, simultaneously, be concluded between the Clearing Member and such ICM Client pursuant to Number 1.2.1 in conjunction with Number 1.2.2 Paragraph (2) of the General Clearing Provisions. The ICM Client agrees to be legally bound by each such CM-ICM Client Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the ICM Client at the time of the conclusion of such CM-ICM Client Transaction.

(3) The Clearing Member and the ICM Client under the ICM-ECD Provisions should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

(4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the ICM Client under the ICM-ECD Provisions (other than a Market Participant) in respect of inaccuracies in the Trade Record submitted pursuant to Paragraph (2) above, or if the Trade Record has not been initiated by such ICM Client.

(5) The ICM Client, by entering into the relevant ICM Clearing Agreement for ICM-ECD, irrevocably authorises Eurex Clearing AG to receive, also on its behalf, and for purposes of the conclusion of the CM-ICM Client Transaction between the Clearing Member and such ICM Client pursuant to Paragraph (2) above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

### 1.2.6 Special Provisions with respect to Client Clearing CM-ICM Client Transactions

(1) By entering into the relevant ICM Clearing Agreement for ICM-CCD, the ICM Client authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective ATS.

(2) By entering into the relevant ICM Clearing Agreement for ICM-CCD, the ICM Client confirms that (i) it has appointed the relevant ATS to receive trade communications and to generate and send trade communications to Eurex Clearing AG on its behalf, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

(3) The Clearing Member and the ICM Client under the ICM-CCD Provisions should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

~~(4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the ICM Client under the ICM-CCD Provisions in respect of inaccuracies in the Trade Record submitted pursuant to Paragraph (2) above, or if the Trade Record has not been initiated by such ICM Client.~~

**~~1.2.7~~1.2.5 Daily Novation Process**

[…]

(6) A Clearing Member, a DC With System Access or a Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may subsequently cancel the submission with respect to any CCP Transaction intended to be transferred pursuant to Part 2 Number 2.7, Part 3 Number 3.8 or Part 4 Number 4.9 or to be terminated pursuant to Part 2 Number 2.8, Part 3 Number 3.9 ~~and/~~or Part 4 Number 4.10~~1~~, provided that (i) the cancellation request is entered by the Clearing Member, the DC With System Access or the Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) into the system of, and received by, Eurex Clearing AG, and (ii) each of the responsible Clearing Member, in case the request is entered by a DC With System Access and the other Clearing Member, Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) or FCM Clearing Member that is involved in such transfer or termination has given its prior consent in the system of Eurex Clearing AG to such cancellation.

**~~1.2.8~~1.2.6 Specific Provisions with respect to the Novation of CCP Transactions resulting out of Post-Trade Events**

(1) Number 1.2 shall apply *mutatis mutandis* to the novation in connection with post-trade events pursuant to Part 2 Number 2.6 – 2.8 (in addition to the respective requirements set out therein~~ Part 2 Number 2.6 – 2.8, respectively~~), pursuant to Part 3 Number 3.7 – 3.9 (in addition to the respective requirements set out therein) or pursuant to Part 4 Number 4.~~8~~9 – 4.10 (in addition to the respective requirements set out therein), in each case (i) if a CCP Transaction shall be subject to such novation or shall result from such novation and (ii) unless explicitly stated otherwise.

(2) If a post-trade event pursuant to Part 2 Number 2.6 or~~,~~ 2.7, Part 3 Number 3.7 or 3.8 or Part 4 Number 4.8 or 4.9 would lead to a novation resulting in a CCP Transaction, and all novation criteria are fulfilled except for the requirement to provide sufficient Eligible Margin Assets, the submission for novation will be pending and will remain included in the daily novation process until the end of the relevant Business Day. […]

**1.3 Transaction Accounts**

(1) With regard to the accounts of the Clearing Member or the Basic Clearing Member Chapter I Part 1 Number 4 together with Part 2 Subpart B Number 2, Subpart C Number 2~~, Part 3 Subpart A Number 4~~ or Part 4 Number 3.1, or, in the case of a

Basic Clearing Member, together with Chapter I Part 6 Number 5 apply in addition to the following provisions.

(2) In deviation from Chapter I Part 1 Number 4 together with Part 2 Subpart B Number 2, Subpart C Number 2, ~~Part 3 Subpart A Number 4,~~ Part 4 Number 3.1 and Part 6 Number 5, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

[…]

[…]

**1.6 US Reporting for Original OTC Transactions (via non-SEF ATS)**

(1) The relevant Clearing Member or Basic Clearing Member having a reporting obligation under Part 45 of the CFTC Regulation acknowledges that Eurex Clearing AG shall, as required under Part 45 of the CFTC Regulation, report to an Approved SDR the details of the Clearing Member's or Basic Clearing Member's Own Transactions and the details of Client-Related Transactions for the Client Transaction Accounts ~~of its Clients~~, along with any settlement, modification or termination of such Original OTC Transactions, and, to the extent further required under applicable law, to one or more other trade repositories.

(2) Such Clearing Member must advise its ~~Clients~~ clients of Eurex Clearing AG's list of Approved SDRs, and that Eurex Clearing AG will only report details of Client-Related Transactions to an Approved SDR.

[…]

[…]

## Part 2 Clearing of OTC Interest Rate Derivative Transactions

**2.1 General Provisions**

[…]

**2.1.2 Consultation of Clearing Members and Basic Clearing Members/Committees**

[…]

(2) Where a Trade Record containing an OTC Interest Rate Derivative Transaction which falls within a Product Type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 2.2 to 2.4 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction ~~or a~~

~~CM-ICM Client Transaction, if applicable~~. Eurex Clearing AG will not store or record any data relating to such additional provisions.

**2.1.3 License for the Clearing of OTC Interest Rate Derivatives Transactions**

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles

(i) the relevant General Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions or Client-Related Transactions under the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or the ISA Provisions, as applicable;

[…]

**2.1.3.1 Requirements for the Granting of an Interest Rate Derivatives Clearing License**

[…]

(l) evidence that each of the bank cash accounts pursuant to Paragraph (c) to (j) above is established with a Settlement B~~b~~ank ~~recognised by Eurex Clearing AG~~.

**2.1.4 CTM Interest Rate Derivative Transactions and STM Interest Rate Derivative Transactions**

(1) A Clearing Member may, by way of an IRS STM Election, elect that all (but not some only) of the STM Eligible Interest Rate Derivative Transactions under ~~the relevant~~ a particular Standard Agreement shall be cleared as STM Interest Rate Derivative Transactions. ~~If the STM Eligible Interest Rate Derivative Transactions under the relevant Standard Agreement for which an IRS STM Election is made by the Clearing Member relate to a Disclosed Direct Client which has entered into a Clearing Agreement with the Clearing Member and Eurex Clearing AG, the Clearing Member, by submitting the IRS STM Election to Eurex Clearing AG, also reprents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that the respective Disclosed Direct Client has agreed that the respective STM Eligible Interest Rate Derivative Transactions shall be cleared as STM Interest Rate Derivative Transactions.~~

[…]

[…]

(6) For the purposes of this Chapter VIII,

[…]

(e) "**IRS STM Election**" means the election by the Clearing Member that all (but not some only) its OTC Interest Rate Derivative Transactions under ~~the relevant~~a particular Standard Agreement shall be Settled-to-Market.

[…]

(g) "**Transfer STM Eligible Interest Rate Derivative Transaction**" means, an OTC Interest Rate Derivative Transaction ~~and~~ that is created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c).

(7) If, in case of a default of a Clearing Member, STM Interest Rate Derivative Transactions are ported to a Replacement Clearing Member by way of assumption of contract (*Vertragsübernahme*) ~~or by way of immediate re-establishment of the Transactions~~ in accordance with the porting provisions of Chapter I applicable to the relevant Standard Agreement, and the relevant Replacement Clearing Member does not support the IRS STM Election with regard to the relevant Standard Agreement, then upon~~as of the~~ the porting becoming effective, (i) ~~,~~ the affected ~~T~~STM Interest Rate Derivative Transactions ~~ransactions~~ shall be amended to become CTM Interest Rate Derivative Transactions ~~and instead of the provisions applicable to STM Interest Rate Derivative Transactions the provisions applicable to CTM Interest Rate Derivative Transactions shall apply to the Transactions~~and (ii), in respect of each relevant transaction, an amount equal to the IRS STM Amount that would have been payable by the relevant party on the Last IRS STM Amount Payment Date if the effective date of the porting had been the Last IRS STM Amount Payment Date shall constitute (or, as relevant, be added to) a Redelivery Claim (in respect of Variation Margin) of the other party.

### 2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[…]

### 2.1.5.2 Documentation of Original OTC Transactions

[…]

(2) Irrespective of the documentation of the Original OTC Transaction, the "**Terms for ISDA Interest Rate Derivative Transactions**" set out in Number 2.3 below shall apply to all CCP Transactions ~~and CM-ICM Client Transactions~~ (the "**ISDA Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into under the 1992 ISDA Master Agreement, the 2002 ISDA Master Agreement, the 2017 ISDA/FIA Cleared Derivatives Execution Agreement or the AFB/FBF Master Agreement. The "**Terms for DRV Interest Rate Derivative Transactions**" set out in Number 2.4 below shall apply to all CCP Transactions ~~and CM-ICM Client Transactions~~ (the "**DRV Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into under the DRV and which, accordingly, are designated as "**DRV-based**" in the applicable OTC Trade Novation Report.

(3) By entering into the relevant Clearing Agreement, the Clearing Member ~~and the ICM Client~~ or the Basic Clearing Member, respectively, declare(s) vis-à-vis Eurex Clearing AG that it (and, in case of the Clearing Member, also its relevant DC With System Access/Basic DC ~~that is not an ICM Client~~) has received a copy of the 2006 ISDA Definitions, as published by ISDA, and any amendments and/or supplements issued thereto as of the date of such Clearing Agreement. The Clearing Member ~~and the ICM Client~~ or the Basic Clearing Member, respectively, further declare~~(s)~~ that it~~/they~~ will take charge of itself~~/themselves~~ (and, in case of the Clearing Member, also its DC With System Access/Basic DC ~~that is not an ICM Client~~) to receive any amendments and/or supplements to the 2006 ISDA Definitions which are published after their entering into the relevant Clearing Agreement.

The Clearing Member (also with respect to its relevant DCs With System Access/Basic DCs ~~that are not ICM Clients~~) ~~, the ICM Client~~ and the Basic Clearing Member further agree to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

**2.1.5.3 Bulk Backloading of Original OTC Transactions**

[…]

(7) For Bulk Backloaded Original OTC Transactions which, on the day of submission, fulfil all novation criteria except for the requirement to provide sufficient Eligible Margin Assets necessary to cover the relevant Margin Requirement, Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. (Frankfurt am Main time) in the agreed Clearing Currency from the relevant Clearing Member Cash Account, relevant OTC IRS U.S. Clearing Member Cash Account or Basic Clearing Member Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the Margin Requirement referred to in the foregoing sentence relates and accordingly will constitute (i) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) ~~Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii)~~ Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii~~v~~) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) or the Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member).

[…]

[…]

**2.1.7 Margin Requirements**

[…]

(3) The Variation Margin Requirement, or Basic Clearing Member Variation Margin Requirement (each as defined in Chapter I Part 2 Subpart A Number 5, ~~Subpart B Number 6, Subpart C Number 7, Part 3 Subpart A Number 6,~~ Part 4 Number 7 or Part 6 Number 8, as applicable), and/or any Redelivery Amount, as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions and CTM Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 2.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit and loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. […]

(4) In addition to Variation Margin and Basic Clearing Member Variation Margin, as applicable, and as part of the primary payment obligations of CTM Interest Rate Derivative Transactions, ~~Eurex Clearing AG shall charge to the Clearing Member or the Basic Clearing Member, as the case may be,~~ interest (the so-called price alignment interest ("**PAI**")) shall be payable on the cumulative Variation Margin~~,~~ or ~~the cumulative~~ Basic Clearing Member Variation Margin, respectively, at the applicable overnight interest rate. PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin~~,~~ or ~~the cumulative~~ Basic Clearing Member Variation Margin over the lifetime of the respective IRS portfolio. The cumulative Variation Margin or Basic Clearing Member Variation Margin, respectively, of the previous Business Day corresponds to the value of the respective IRS portfolio on the previous Business Day.

[…]

(5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) ~~Sentence 1~~ and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) and Paragraph (2) (c) (subject to any limitations on set-off set out in any other applicable Part of Chapter I) apply.

**2.1.8 Default Fund**

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6 and~~, if applicable, Chapter I Part 3 Subpart A Number 15 and~~ Chapter I Part 6 Number 9.

**2.1.9 Calculation Agent**

The Calculation Agent shall calculate the fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent calculations, determinations or other actions have to be made or

taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system ~~for purposes of both~~ with respect to CCP Transactions ~~and CM-ICM Client Transactions~~. […]

**2.2 General product-related terms for OTC Interest Rate Derivative Transactions**

[…]

**2.2.1 Payment Obligations**

[…]

(3) Payments under the relevant OTC Interest Rate Derivative Transaction will not be owed under the relevant CCP Transaction and are not subject to these Clearing Conditions in case these payments (i) are in EUR, USD, GBP, CHF~~,~~ or ~~DKK, NOK, SEK,~~ PLN ~~or JPY~~ and were due on or before the day of novation or (ii) are in DKK, NOK, SEK or JPY and were due on or before the day of novation or will become due on the next Business Day following the day of novation.

[…]

**2.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation**

(1) Notwithstanding any selection of the 2000 ISDA Definitions or 2006 ISDA Definitions in the data to be transmitted via the ATS and subject to Number 2.2.6 (Day Count *Conventions*) below, (a) the 2006 ISDA Definitions, as published by ISDA, shall apply to all CCP Transactions ~~and all CM-ICM Client Transactions~~ that are ISDA Interest Rate Derivative Transactions and (b) the 2000 ISDA Definitions or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 2.2.4 Paragraph (1) below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 Paragraph (4) below shall also apply to DRV Interest Rate Derivative Transactions.

[…]

(3) For the purposes of this Part 2, references in the 2006 ISDA Definitions to a "**Swap Transaction**" shall be deemed to be references to a CCP Transaction ~~and a CM-ICM Client Transaction, as applicable,~~ that ~~are~~ qualifies as an OTC Interest Rate Derivative Transaction~~s~~. Any reference in the 2006 ISDA Definitions to a "**Confirmation**" shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.

[…]

[…]

## 2.5 Interest Rate Derivatives Multilateral Compression

[…]

### 2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

[…]

(2) Subsequent to a Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, the intraday margin call process as described in Part 1 Number 1.2.3 Paragraph (1) Clause 9 applies *mutatis mutandis*, provided that instead of CCP Transactions the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions pursuant to Number 2.5 shall be relevant, and instead of the times indicated in Part 1 Number 1.2.3 Paragraph (1) Clause 9 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, ~~Part 3 Subpart A Number 5.3,~~ Part 4 Number 6.2 and this Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Clause 9.

[…]

## 2.6 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member or a Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) upon the mutual cancellation ("**netting**") and the accumulation of CCP Transactions that are OTC Interest Rate Derivative Transactions provided that such CCP Transactions are ~~part of~~booked on the same Clearing Member Own Account or Client Transaction Account (as applicable)~~Standard Agreement~~. […]

~~If (i) Eurex Clearing AG and a Clearing Member have agreed upon the netting and accumulation of CCP Transactions pursuant to this Number 2.6 and (ii) the relevant Clearing Member holds an OTC Currency Products Clearing License and fulfils the additional requirements set out in Part 4 Number 4.1.3, the netting and accumulation shall also be carried out with respect to OTC XCCY Transactions pursuant to Part 4 Number 4.9.~~

~~(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are DC-Related Transactions relating to the same DC With System Access/Basic DC and the corresponding transactions between the Clearing Member and such DC With System Access/Basic DC are CM-ICM Client Transactions, such netting or accumulation shall simultaneously take place with respect to the CM-ICM Client Transactions between the Clearing Member and such DC With System Access/Basic DC. To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1~~

~~and 2.6.2 are DC-Related Transactions relating to the same DC With System Access/Basic DC and the corresponding transactions between the Clearing Member and such DC With System Access/Basic DC are Client Clearing CM-ICM Client Transactions, the Clearing Member and the DC With System Access/Basic DC are required to agree on a bilateral basis that, as a result of such netting or accumulation, the Client Clearing CM-ICM Client Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant DC With System Access/Basic DC before initiating any such netting or accumulation.~~

(2~~3~~) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are DC-Related Transactions ~~(other than CCP Transactions relating to an ICM Client)~~ or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. […]

(3~~4~~) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of ~~Client Clearing CM-ICM Client Transactions or~~ CM-Customer Transactions is contractually possible or valid.

**2.6.1 Inclusion of CCP Transactions in the Netting and Accumulation Process**

[…]

(3) CCP Transaction<u>s</u> will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member <u>(or DC With System Access acting on behalf of the relevant Clearing Member)</u> or by the respective Basic Clearing Member (or Clearing Agent acting on behalf of the relevant Basic Clearing Member) in the system of Eurex Clearing AG ~~(“**Interest Rate Optional Netting**”)~~. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

~~(4) Instead of Interest Rate Optional Netting, a Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may select that all Own Transactions and, in case of a Clearing Member, separately from the Own Transactions, all DC-Related Transactions booked on the DC Own Account maintained with respect to a DC With System Access/Basic DC are netted or accumulated, as the case may be, at the end of each Business Day.~~

**2.6.2 Netting and Accumulation Procedure**

(1) The CCP Transactions selected for netting shall be netted with each other to the maximum extent possible on each N~~n~~etting L~~l~~evel. Upon closing of the netting, all CCP Transactions existing before the netting that were netted are cancelled.

[…]

(3) […]

"**Netting Levels**" are rule sets to be selected by each Clearing Member or DC With System Access (on behalf of such Clearing Member) for each Own Account or Client~~ustomer~~ Transaction Account, respectively, defining to which degree ~~T~~trade ~~C~~criteria must match, where a higher level improves the netting efficiency by requiring a lower degree of matching ~~T~~trade ~~C~~criteria.

(4) The netting ~~or, if applicable,~~ and the accumulation, respectively, of the CCP Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the Clearing Members and Basic Clearing Members (or Clearing Agent acting on behalf of the relevant Basic Clearing Member).

**2.7 Transfer of CCP Transactions, Account Transfer and Trade Amendment**

(1) A CCP Transaction ~~or a CM-ICM Client Transaction, if applicable,~~ may be transferred in accordance with Paragraphs (3) to (7~~9~~) and Numbers 2.7.1 and 2.7.2 below, as applicable, or amended in accordance with Number 2.7.3. […]

(2) In addition, a Clearing Member may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to a New Clearing Member under the Elementary Clearing Model Provisions ~~, the Individual Clearing Model Provisions~~ or ISA Provisions in accordance with Chapter I Part 1 Number 8.

[…]

(4) Any novation through which a transfer pursuant to Number 2.7 is to be made shall take effect with respect to the relevant Clearing Members or, Basic Clearing Members ~~or ICM Clients under the ICM-ECD~~ involved in the transfer (either as a transferor or as a transferee) when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members or Basic Clearing Members (or Clearing Agents acting on behalf of the Basic Clearing Member) electronically via Eurex Clearing AG's system. The effectiveness of such novation vis-à-vis an FCM Clearing Member involved in such transfer is subject to the FCM Regulations.

[…]

~~(6) Where such transfer or account transfer pursuant to Numbers 2.7.1 or 2.7.2 affects and/or creates a CM-ICM Client Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant ICM Client before initiating any such transfer.~~

(6~~7~~) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 2.7.1 or 2.7.2 are DC-Related Transactions ~~(other than CCP Transactions relating to a CM-ICM Client Transaction)~~ or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any ~~Client Clearing CM-ICM Client Transactions or~~ CM-Customer

Transactions ~~, as applicable,~~ shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

(~~7~~8) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Direct Client to the Clearing Member.

**2.7.1 Transfer of a CCP Transaction to another Clearing Member, Basic Clearing Member or FCM Clearing Member (Trade Transfer)**

(1) Upon request of a Clearing Member or Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member or Basic Clearing Member to another Clearing Member or Basic Clearing Member holding the required Interest Rate Derivatives Clearing License. ~~The CM-ICM Client Transaction, if any, will be transferred simultaneously.~~ Number 2.7 Paragraph~~s~~ (6) ~~and (7)~~ appli~~es~~y~~s~~.

(2) Any transfer or partial transfer of a CCP Transaction ~~and, if applicable, the CM-ICM Client Transaction~~ provided for in this Number 2.7.1 Paragraphs (1) and (2) may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c)~~ or (5) (e) and (f), as applicable~~.

(3) […]

If the CCP Transaction to be transferred to an FCM Clearing Member is a DC-Related Transaction ~~(other than a CCP Transaction relating to a CM-ICM Client Transaction)~~ or UDC-Related Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant client before initiating any such transfer and the Clearing Member should agree on a bilateral basis that, as a result of such transfer, any such corresponding transaction shall be subject to a cancellation.

**2.7.2 Account Management or Account Transfers**

(1) […]

(i) by way of an account booking within the same Standard Agreement ~~together with, if applicable, a transfer of the CM-ICM Client Transaction, if applicable, to another DC With System Access/Basic DC of the relevant Clearing Member by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (d),~~ or

(ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c).

(2) Such bookings may also be made with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only

the entire CCP Transaction ~~and CM-ICM Client Transaction~~ may be booked in accordance with Paragraph 1.

**2.7.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions**

Upon request of a Clearing Member, Eurex Clearing AG may book

(a) an Own Transaction from its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming a DC-Related Transaction or UDC-Related Transaction), or

(b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic ~~Client~~ DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 to its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming an Own Transaction).

[…]

**2.7.3 Trade Amendment**

A Clearing Member, Basic Clearing Member (or a Clearing Agent acting on behalf of the relevant Basic Clearing Member) or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split CCP Transactions ~~or CM-ICM Client Transactions, if applicable,~~ and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new CCP Transactions ~~or CM-ICM Client Transactions, if applicable,~~ will be created the aggregate nominal amount of which is equal to the nominal amount of the CCP Transaction ~~or the CM-ICM Client Transaction, if applicable,~~ that was split.

**2.8 Early Termination**

(1) A CCP Transaction ~~or a CM-ICM Client Transaction, if applicable,~~ that is an OTC Interest Rate Derivative Transaction may be early terminated in accordance with Paragraphs (2) to (6~~8~~) and Numbers 2.8.1 to 2.8.2 below, as applicable.

[…]

(4) Without prejudice to the early termination provisions set out in this Number 2.8 and any termination rights a Clearing Member or Basic Clearing Member may have pursuant to Chapter I, Clearing Members or Basic Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall

not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of CCP Transactions ~~and/or CM-ICM Client Transactions~~.

~~(5) Any early termination of a CM-ICM Client Transaction shall be in accordance with any agreement between the Clearing Member and the relevant ICM Client.~~

(~~6~~5) To the extent the CCP Transactions that are subject to an early termination pursuant to this Number 2.8 are DC-Related Transactions ~~(other than CCP Transactions relating to an CM-ICM Client Transaction)~~ or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any ~~Client Clearing CM-ICM Client Transaction or~~ CM-Customer Transaction shall be early terminated.

(~~7~~6) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

**2.8.1 Conversion of DC-Related Transactions into Own Transactions ~~and Termination of the CM-ICM Client Transaction~~**

(1) A Clearing Member may convert a DC-Related Transaction into an Own Transaction of the Clearing Member. ~~Upon such conversion (which shall also constitute a termination notice of the CM-ICM Client Transaction, if any), the CM-ICM Client Transaction, if any, will terminate simultaneously.~~ Such conversion may also be effected with respect to part of a ~~DC With System Access/Other~~ DC-Related Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire DC-Related Transaction may be converted~~, and only the entire CM-ICM Client Transaction may be terminated~~. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. ~~If the terminated DC-Related Transaction was subject to the Individual Clearing Model Provisions, the relevant CCP Transaction will become part of the Proprietary Standard Agreement between Eurex Clearing AG and the relevant Clearing Member (if the ICM-ECD Provisions apply, only upon termination of the CM-ICM Client Transactions).~~ Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the DC With System Access/Basic DC ~~or a default under the Corresponding Standard Agreement between the Clearing Member and the DC With System Access/Basic DC~~ set out in Chapter I shall not be affected by the provisions of this Number 2.8.1.

**2.8.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions**

[…]

(c) the CCP Transaction(s) created upon novation of the Original OTC Transaction were not subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7 or (iii) ~~a termination of a CM-ICM Client Transaction, if applicable, pursuant to Number 2.8.1 and,~~ in case a Swap Transaction (as defined in the FCM Regulations) had been created upon novation of the Original OTC Transaction, such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to Chapter II Number 2.6 to 2.8 of the FCM Regulations.

[…]

~~**2.9 Novation, netting, accumulation and termination of CM-ICM Client Transactions**~~

~~(1) The ICM Client under ICM-ECD Provisions agrees that, upon netting or accumulation of a DC-Related Transaction pursuant to Number 2.6 or a transfer of a DC-Related Transaction pursuant to Number 2.7 or a termination of a DC-Related Transaction due to a novation criterion not being fulfilled pursuant to Part 1 Number 1.2.3 Paragraph (2) or any termination of a DC-Related Transaction pursuant to Number 2.8, the CM-ICM Client Transaction shall, without further notice to, or consent by, such ICM Client, simultaneously be novated, netted, accumulated, transferred or terminated, as applicable.~~

~~(2) The Clearing Member agrees that it will initiate any such novation, netting, accumulation, transfer or termination only upon prior instruction by the ICM Client under ICM-ECD Provisions.~~

~~(3) The Clearing Member and the ICM Client under the ICM-ECD Provisions should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.~~

~~(4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the ICM Client under the ICM-ECD Provisions if the CM-ICM Client Transaction between the Clearing Member and such ICM Client that is novated, netted, accumulated or transferred or its termination, in each case pursuant to Paragraph (1), is not correct or if the novation, netting, accumulation or termination has not been initiated by such ICM Client.~~

~~**2.10 Novation, netting, accumulation and termination of Client Clearing CM-ICM Client Transactions**~~

~~(1) The Clearing Member agrees that it will initiate any novation, netting, accumulation, or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of~~

~~Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 only upon prior instruction by the ICM Client under ICM-CCD Provisions.~~

~~(2) The Clearing Member and the ICM Client under ICM-CCD Provisions should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.~~

~~(3) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or ICM Client under ICM-CCD Provisions if the Client Clearing CM-ICM Client Transaction between the Clearing Member and such ICM Client that is novated, netted, accumulated or transferred or its termination, in each case pursuant to Paragraph (1), is not correct or if the novation, netting, accumulation, termination or transfer has not been initiated by such ICM Client.~~

### ~~2.11~~2.9 Use of Data provided by Eurex Clearing AG

Each of ~~a~~ the Clearing Member (who shall also procure that ~~their~~ its DCs With System Access and ~~/~~Basic DCs ~~that are not ICM Clients~~ consent ~~to~~accordingly), ~~ICM Client or~~ and the Basic-Clearing-Member (or the Clearing Agent acting on behalf of the relevant Basic Clearing Member) consents not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.

## Part 3 Clearing of OTC FX Transactions

### 3.1 General Provisions

[…]

### 3.1.3 OTC Currency Products Clearing License

The OTC Clearing License granted for the Clearing of OTC FX Transactions and OTC XCCY Transactions (as defined in Part 4 Number 4.1.1) (the "**OTC Currency Products Clearing License**") entitles

(A) the relevant General Clearing Member to clear (i) OTC FX Transactions that are Own Transactions or Client-Related Transactions (except for ECM CASS Transactions (as defined in Chapter I Part 2 Subpart D Number 2) and ISA CASS Transactions (as defined in Chapter I Part 4 Number 14)) under the Elementary

Clearing Model Provisions or the ISA Provisions, as applicable, and (ii) subject to Part 4 Number 4.1.3, OTC XCCY Transactions that are Own Transactions or Client-Related Transactions (except for ECM CASS Transactions (as defined in Chapter I Part 2 Subpart D Number 2) and ISA CASS Transactions (as defined in Chapter I Part 4 Number 14)) under the Elementary Clearing Model Provisions or the ISA Provisions, as applicable;

~~(A)~~(B) the relevant Direct Clearing Member to clear under the Elementary Clearing Model Provisions (i) OTC FX Transactions that are Own Transactions and (ii) subject to Part 4 Number 4.1.3, OTC XCCY Transactions that are Own Transactions.

[…]

**3.1.4 CTM FX Transactions and STM FX Transactions**

(1) A Clearing Member may, by way of an FX STM Election, elect that all (but not some only) of its STM Eligible FX Transactions under a particular Standard Agreement shall be cleared as STM FX Transactions. In the case of Existing STM Eligible FX Transactions, the CTM FX Transactions shall be established as STM FX Transactions on the FX STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible FX Transactions, the OTC FX Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM FX Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible FX Transactions, the OTC FX Transactions created by way of novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) shall be converted into STM FX Transactions upon such novation pursuant to Paragraph (4) below.

(2) If an FX STM Election is made, all Existing STM Eligible FX Transactions under the relevant Standard Agreement shall be amended on the FX STM Effective Date as follows:

[…]

[…]

(4) If an FX STM Election is made, the relevant Transfer STM Eligible FX Transaction shall be amended upon the effectiveness of the novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) (provided the point in time of such effectiveness falls on or after the STM FX Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 Paragraph (5) shall arise under the relevant STM FX Transaction.

(5) […]

(6~~5~~) For the purposes of this Chapter VIII,

[…]

(e) "**FX STM Election**" means the election by the Clearing Member that all (but not some only) of its ~~Own Transactions which are~~ OTC FX Transactions under a particular Standard Agreement shall be Settled-to-Market.

[…]

(g) "**Transfer STM Eligible FX Transaction**" means an OTC FX Transaction that is created by way of novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c).

(7) If, in case of a default of a Clearing Member, STM FX Derivative Transactions are ported to a Replacement Clearing Member by way of assumption of contract (*Vertragsübernahme*) in accordance with the porting provisions of Chapter I applicable to the relevant Standard Agreement, and the relevant Replacement Clearing Member does not support the FX STM Election with regard to the relevant Standard Agreement, then upon the porting becoming effective, (i) the affected STM FX Derivative Transactions shall be amended to become CTM FX Derivative Transactions and (ii), in respect of each relevant transaction, an amount equal to the FX STM Amount that would have been payable by the relevant party on the Last FX STM Amount Payment Date if the effective date of the porting had been the Last FX STM Amount Payment Date shall constitute (or, as relevant, be added to) a Redelivery Claim (in respect of Variation Margin) of the other party.

### 3.1.5 Novation Criteria and Process Regarding OTC FX Transactions

[…]

#### 3.1.5.3 Bulk Backloading of Original OTC FX Transactions

[…]

(5) At 3:00 p.m. (Frankfurt am Main time) and 5:00 p.m. (Frankfurt am Main time) on each Business Day Eurex Clearing AG will make available to the Clearing Member and the DC With Sytem Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) a preliminary report indicating the Bulk Backloaded Original OTC FX Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 3.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

[…]

(7) For Bulk Backloaded Original OTC FX Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Assets necessary to cover the margin requirement Eurex Clearing AG will debit the

shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. (Frankfurt am Main time) in the agreed Clearing Currency from the relevant Clearing Member Cash Account of the Clearing Member in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute ~~Elementary~~ Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions or Margin delivered by the Clearing Member pursuant to the ISA Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG).

(8) A Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) may subsequently cancel the submission with respect to any Bulk Backloaded Original OTC FX Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

(i) the cancellation request is entered by the Clearing Member or the DC With System Access into the system of, and received by, Eurex Clearing AG, and

(ii) each, the responsible Clearing Member, in case the request is entered by a DC With System Access, and the other Clearing Member that is a party to the relevant Transaction has given its prior consent in the system of Eurex Clearing AG to such cancellation request.

[…]

**3.1.7 Margin Requirements**

The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Subpart A Numbers 4 and 5, Subpart B Numbers 5 and 6 and Subpart C Numbers 6 and 7~~, Chapter I Part 3 Subpart A Numbers 5 and 6~~ and Chapter I Part 4 Numbers 6 and 7. In addition thereto, the following provisions shall apply:

[…]

(2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be, for CCP Transactions that are OTC FX Transactions and CTM FX Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 3.1.6) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP

Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade related cash flows (including principal exchange payments and trade related fees (if any)) on the current Business Day are added and the trade related cash flows (including principal exchange payments and trade related fees) on the next Business Day are subtracted.

[…]

(3) In addition to Variation Margin, and as part of the primary payment obligations of CTM FX Transactions, ~~Eurex Clearing AG shall charge to the Clearing Member~~ interest (the so-called price alignment interest ("**FX PAI**")) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate. FX PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the respective FX portfolio. The cumulative Variation Margin of the previous Business Day corresponds to the value of the respective FX portfolio on the previous Business Day.

[…]

(4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) ~~Sentence 1~~ and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) and Paragraph (2) (c) apply (subject to any limitations on set-off set out in any other applicable Part of Chapter I).

(5) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from a Clearing Member margin in the form of Eligible Margin Assets in an amount determined by Eurex Clearing AG to be adequate to compensate Eurex Clearing AG for any costs and/or expenses which it may incur in connection with the hedging of Relevant FX/XCCY Payments and payments to be made by the Clearing Member to Eurex Clearing AG in respect of FX Hedging Transaction(s) of the next 15 Business Days of a Clearing Member if a Termination Date were to occur with respect to such Clearing Member (the "**Settlement Compensation Margin**"). Any Settlement Compensation Margin requested by Eurex Clearing AG ~~with respect to a Standard Agreement~~ will increase the relevant margin requirement ~~for that Standard Agreement~~pursuant to the applicable Part of Chapter I. Settlement Compensation Margin shall be provided by the Clearing Member in accordance with the rules in the Elementary Clearing Model Provisions and the ISA Provisions, respectively, applicable with respect to the provision of Margin for the relevant Initial Margin Account, Internal ISA Margin Account, ~~Standard Agreement~~ or ISA Sub Pool, as relevant, for which Eurex Clearing has requested the Settlement Compensation Margin and shall, when so provided, constitute Margin under the Elementary Clearing Model Provisions and Margin under the ISA Provisions, respectively.

(6) Any payments in respect of Variation Margin, FX PAI and trade related fees to be made by the Clearing Member to Eurex Clearing AG shall be made on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service.

~~Where in this Part 3 a payment is specified to be made on a net basis, this shall relate to any payment made through the CLS CPP Service pursuant to this Part 3 and Part 4 which is also specified to be made on a net basis.~~

[…]

[…]

**3.1.9 Determination of payments on net basis and effectiveness of underlying netting**

Where in this Part 3 a payment is specified to be made "on a net basis", this shall relate to any payment made through the CLS CPP Service pursuant to this Part 3, Part 4 and the FX Swap Line Agreement which is also specified to be made on a net basis, provided that any netting (*Verrechnung*) across more than one Standard Agreement of any individual payment obligations of Eurex Clearing AG or the Clearing Member that are included in such net payment obligation shall only become effective if and when such net payment obligation has been satisfied (and if, as a result of such netting, no net payment obligation or net payment receivable arises, upon the completion of the settlement cycle of the CLS CCP Service on such Business Day).

**3.2 Product-related terms for OTC FX Transactions**

[…]

**3.2.1 Payment obligations**

[…]

(2) (a) […]

"**TAG CM USD Total Settlement Amount**" means the amount of the payments to be made or to be received (calculated on a net basis) on the same Settlement Date by a Clearing Member in respect of (i) all OTC Currency Transactions in USD that relate to the same Transaction Accounts Group or ISA Transaction Accounts Group and (ii) with respect to a Proprietary Transaction Accounts Group, also all FX Hedging Transactions in USD; if such net amount results in a payment (a) to be made by the Clearing Member, such net amount shall be expressed as a negative figure or (b) to be received by the Clearing Member, such net amount shall be expressed as a positive figure.

[…]

"**TAG CM GBP Total Settlement Amount**" means the amount of payments to be made or to be received (calculated on a net basis) on the same Settlement

Date by a Clearing Member in respect of (i) all OTC Currency Transactions in GBP that relate to the same Transaction Accounts Group or ISA Transaction Accounts Group and (ii) with respect to a Proprietary Transaction Accounts Group, all FX Hedging Transaction in GBP; if such net amount results in a payment (a) to be made by the Clearing Member, such net amount shall be expressed as a negative figure or (b) to be received by the Clearing Member, such net amount shall be expressed as a positive figure.

[…]

"**TAG CM USD Pay-In Verification Total Settlement Amount**" means the TAG CM USD Total Settlement Amount, provided that with respect to a Client Transaction Accounts Group or ISA Transaction Accounts Group this amount shall be zero if the TAG CM USD Total Settlement Amount relating to such Client Transaction Accounts Group or ISA Transaction Accounts Group is a positive figure.

[…]

"**TAG CM USD SVM Pay-In Verification Total Settlement Amount**" means the TAG CM USD Total Settlement Amount minus the Stressed NPV Change Amount, provided that, with respect to a Client Transaction Accounts Group or ISA Transaction Accounts Group, if this calculation results in a positive figure, this amount shall be zero.

[…]

"**TAG CM GBP Pay-In Verification Total Settlement Amount**" means the TAG CM GBP Total Settlement Amount, provided that with respect to a Client Transaction Accounts Group or ISA Transaction Accounts Group this amount shall be zero if the TAG CM GBP Total Settlement Amount relating to such Client Transaction Accounts Group or ISA Transaction Accounts Group is a positive figure.

[…]

[…]

(d) Eurex Clearing AG will debit any (portion of the) relevant Prefunding Amount from the relevant Clearing Member Cash Account of the Prefunding Amount Payer in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. The relevant Prefunding Amount shall be paid (and, as applicable, returned) by transferring to the transferee all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. On the relevant Settlement Date, Eurex Clearing AG will transfer any relevant Prefunding Amount received as set out above to the relevant CLS Central Bank Account through the CLS CCP Service; the relevant

Prefunding Amount shall be applied in discharge of the relevant CM OTC Currency Transactions Payment Obligations on a pro-rata basis at the time Eurex Clearing AG has received all Debit Notifications in respect of all amounts owed by Eurex Clearing AG to the Recipient Clearing Members on that Settlement Date.

Any USD Prefunding Amount paid by the Clearing Member will be allocated on a *pro rata* basis to all Transaction Accounts Groups and ISA Transaction Accounts Groups (and the related Standard Agreements) between Eurex Clearing and the Clearing Member for which a net amount payable by the Clearing Member for purposes of determining their TAG CM USD Total Settlement Amount has been calculated and any GBP Prefunding Amount paid by the Clearing Member will be allocated on a *pro rata* basis to all Transaction Accounts Groups and ISA Transaction Accounts Groups (and the related Standard Agreements) between Eurex Clearing and the Clearing Member for which a net amount payable by the Clearing Member for purposes of determining their TAG CM GBP Total Settlement Amount has been calculated. Each such *pro rata* allocation will be made in the proportion of such USD Prefunding Amount or GBP Prefunding Amount to the relevant net amount in USD or GBP, respectively (each fraction resulting from such allocation to a particular Transaction Accounts Group or ISA Transaction Accounts Group and the related Standard Agreement per relevant currency, a "**Prefunding Amount Proportion**").

If the relevant CM OTC Currency Transactions Payment Obligations have decreased after a relevant Prefunding Amount has been paid, Eurex Clearing AG is not obliged to return the relevant portion of such Prefunding Amount, but will apply the relevant full Prefunding Amount against the relevant CM OTC Currency Transactions Payment Obligations on the relevant Settlement Date. If more than one Transaction Accounts Group or ISA Transaction Accounts Group exists between Eurex Clearing AG and the Clearing Member, such application will be made in the Prefunding Amount Proportion for the relevant currency. In case the relevant CM OTC Currency Transactions Payment Obligations have decreased below the relevant Prefunding Amount, Eurex Clearing AG will return the amount of the relevant Prefunding Amount which could not be applied against the relevant CM OTC Currency Transactions Payment Obligations on the relevant Settlement Date to the Prefunding Amount Payer. Such return shall be made – with respect to the relevant currency of the Currency Pairs – by payment through the CLS CCP Service directly to the relevant Currency Products Cash Account of the Prefunding Amount Payer.

Any Prefunding Amount paid to Eurex Clearing AG~~which has been neither applied against the relevant CM OTC Currency Transactions Payment Obligations nor returned to the Prefunding Amount Payer pursuant to the above provisions,~~ shall give rise to~~constitute~~ a Redelivery Claim of the relevant Clearing Member in the case of a Termination with respect to the relevant

Standard Agreement of the Clearing Member (allocated by applying the Prefunding Amount Proportion) provided that any such Redelivery Claim is reduced accordingly if and to the extent a Prefunding Amount is applied against the relevant CM OTC Currency Transactions Payment Obligations or returned to the Prefunding Amount Payer pursuant to the above provisions.

(e) Chapter I Part 1 Numbers 3.4.4 and 3.4.5 shall apply *mutatis mutandis* to any Prefunding Amount actually credited to the relevant Eurex Clearing AG cash account as if it were Eligible Margin Assets in the form of cash delivered in respect of Margin. Notwithstanding the previous sentence, Chapter I Part 1 Numbers 3.4.4 and 3.4.5 may be applied separately with respect to Prefunding Amounts and independently from any exercise of Eurex Clearing AG's rights with respect to Eligible Margin Assets in the form of cash delivered in respect of Margin.

(f) […]

In such notice Eurex Clearing AG will inform the relevant Prefunding Amount Payer of the amount and time of the payment in one or more of the Relevant Currencies that shall be made by Eurex Clearing AG and specify a reasonable time for such corresponding repayment of the identical amount in the Relevant Currencies by the Prefunding Amount Payer to become due. The payment by Eurex Clearing AG will reduce the Prefunding Amount (taking into account the Prefunding Amount Proportion) paid by the Prefunding Amount Payer accordingly. Eurex Clearing AG may directly debit the relevant Clearing Member Cash Account for the repayment. The amount so repaid to Eurex Clearing shall constitute (or, as applicable, increase) a Prefunding Amount in the Relevant Currencies.

Eurex Clearing AG may distribute the payments and the demands for repayments across the relevant Prefunding Amount Payers in its reasonable discretion (*billiges Ermessen*), provided that the amount in a Relevant Currency to be so paid to and repaid by a Prefunding Amount Payer may not exceed the Prefunding Amount that has been paid to Eurex Clearing AG by such Prefunding Amount Payer in the respective Relevant Currency and has not been returned, repaid or applied. When exercising its discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Prefunding Amounts in the Relevant Currency paid by each such Clearing Member ~~and Basic Clearing Member~~.

[…]

(3) […]

(c) A payment to be made by the Clearing Member to Eurex Clearing AG in respect of (an) OTC FX Transaction(s) (including payments with respect to Variation Margin, FX PAI, FX STM Amounts, FX PAA and trade related fees but excluding payments with respect to any relevant Prefunding Amount,

~~Investment~~ Loss Shortage Amount, Margin or Settlement Compensation Margin) on a relevant payment date shall be referred to as the "Relevant FX Payment" (and together with the Relevant XCCY Payment (as defined in Part 4 Number 4.2.1 Paragraph (1)), the "Relevant FX/XCCY Payments").

[…]

(4) The following additional primary payment obligations apply under STM FX Transactions:

(a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an FX STM Amount on each Business Day (i) from (and including) the FX STM Effective Date (in case an STM FX Transaction was an Existing STM Eligible FX Transaction), ~~or~~ the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM FX Transaction was an Original STM Eligible FX Transaction), the date of novation pursuant to Number 3.7.2 or the date of novation pursuant to Number 3.8, as relevant, (ii) to (and including) the "Termination Date" of the STM FX Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 3.7.2, the date of the release from the obligations under the Original Transaction pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) or the date of a termination pursuant to Number 3.9, as relevant (the relevant date under (ii) is the "**FX Last STM Amount Payment Date**").

[…]

[…]

### 3.2.2 Discharge of payment obligations through CLS CCP Service; Finality

#### 3.2.2.1 Discharge of payment obligations of a Clearing Member

Any payment obligation of a Clearing Member (the "**Payer Clearing Member**") arising under this Part 3, Part 4 or the relevant FX Swap Line Agreement towards Eurex Clearing AG on a Settlement Date (taking into account, if the Clearing Member has paid a Prefunding Amount to Eurex Clearing AG, the application of such Prefunding Amount by Eurex Clearing AG in discharge of the CM OTC Currency Transactions Payment Obligations in accordance with Number 3.2.1 Paragraph (2)(d)) to be discharged by payment through the CLS CCP Service shall only be validly discharged at the time Eurex Clearing AG has received all Debit Notifications in respect of all amounts owed by Eurex Clearing AG to the Recipient Clearing Members on that Settlement Date. Payments have to be made in full, partial payment will not lead to a partial discharge of the payment obligation of a Clearing Member.

[…]

### 3.3 Pay-Out Limits; Pay-Out Limit Breach Contractual Penalty

[…]

(2) […]

"**TAG CM USD Pay-Out Verification Total Settlement Amount EX**" means the amount of the payments to be made or to be received (calculated on a net basis) on the same Settlement Date by a Clearing Member in respect of (i) all OTC Currency Transactions in USD (excluding any Market Movement NPV Change Amount) that relate to the same Transaction Accounts Group or ISA Transaction Accounts Group and (ii) with respect to a Proprietary Transaction Accounts Group, all FX Hedging Transactions in USD (excluding any Market Movement NPV Change Amount); if such net amount results in a payment (a) to be made by the Clearing Member, such net amount shall be expressed as a negative figure or (b) to be received by the Clearing Member, such net amount shall be expressed as a positive figure.

[…]

"**TAG CM USD Pay-Out Verification Total Settlement Amount CUM**" means the amount of the payments to be made or to be received (calculated on a net basis) on the same Settlement Date by a Clearing Member in respect of (i) all OTC Currency Transactions in USD (including any Market Movement NPV Change Amount) that relate to the same Transaction Accounts Group or ISA Transaction Accounts Group and (ii) with respect to a Proprietary Transaction Accounts Group, all FX Hedging Transactions in USD (including any Market Movement NPV Change Amount); if such net amount results in a payment (a) to be made by the Clearing Member, such net amount shall be expressed as a negative figure or (b) to be received by the Clearing Member, such net amount shall be expressed as a positive figure.

[…]

(3) […]

"**TAG CM GBP Pay-Out Verification Total Settlement Amount**" means the amount of the payments to be made or to be received (calculated on a net basis) on the same Settlement Date by a Clearing Member in respect of (i) all OTC Currency Transactions in GBP that relate to the same Transaction Accounts Group or ISA Transaction Accounts Group and (ii) with respect to a Proprietary Transaction Accounts Group, all FX Hedging Transactions in GBP; if such net amount results in a payment (a) to be made by the Clearing Member, such net amount shall be expressed as a negative figure or (b) to be received by the Clearing Member, such net amount shall be expressed as a positive figure.

[…]

[…]

### 3.4 Failure to Pay with respect to an OTC Currency Transaction

#### 3.4.1 Failure to Pay Relevant Prefunding Amount

[…]

(3) If, after any failure by the Clearing Member to pay the relevant Prefunding Amount, a Termination with respect to any Standard Agreement between the Clearing Member and Eurex Clearing AG occurs, any such unpaid Prefunding Amount shall be allocated in the Prefunding Amount Proportion across all Transaction Accounts Groups and ISA Transaction Accounts Groups (and the related Standard Agreements) of the Clearing Member (and such allocated amounts shall be deemed to constitute Unpaid Amounts or Termination Unpaid Amounts, as applicable).

**3.4.2 Failure to Pay Relevant FX/XCCY Payment or ~~Investment~~ Loss Shortage Amount**

(1) If on a relevant Settlement Date a Clearing Member (a "**Late CM**") fails (each an "**FX/XCCY Failure to Pay**"):

[…]

(b) to pay the relevant ~~Investment~~ Loss Shortage Amount in full by the ~~Investment~~ Loss Shortage Cut-Off Time,

[…]

**3.4.3 Consequences of an FX/XCCY Failure to Pay**

[…]

**3.4.3.1 Step-in Process – Exercise of FX Swap Lines**

(1) Eurex Clearing AG shall have the right to exercise – in accordance with Paragraphs (2) and (3) below – its options to enter into one or more foreign exchange swap transactions traded over the-counter with one or more Eligible FX Swap Line Counterparties. Such exercise shall, in each case, be made in accordance with the terms of the relevant FX Swap Line Agreement (as defined in Number 3.1.3 Paragraph (6) above). By exercising its options as set out in the previous sentence, Eurex Clearing AG enters into one or more transactions with each of the relevant Eligible FX Swap Line Counterparties (each such transaction an "**FX Hedging Transaction**" and each such Eligible FX Swap Line Counterparty an "**FX Hedge Counterparty**"). The FX Hedging Transactions shall be included in the Clearing pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (4)(c). If an FX STM Election has been made by the Clearing Member with respect to its Proprietary Standard Agreement, such FX Hedging Transactions shall be STM FX Transactions.

[…]

(2) The exercise by Eurex Clearing AG of its option(s) is subject to compliance with all of the following conditions, with respect to each of USD and GBP:

[…]

"**FX Swap Line Maximum Amount**" means an aggregate maximum amount designated by each FX Swap Line Counterparty in USD or GBP, subject to the

applicable FX Swap Line Maximum Amount Floor and the applicable FX Swap Line Maximum Amount Cap. Each FX Swap Line Counterparty must designate the FX Swap Line Maximum Amount when entering into the FX Swap Line Agreement and may, thereafter adjust the FX Swap Line Maximum Amount (subject to the then applicable FX Swap Line Maximum Amount Floor and the then applicable FX Swap Line Maximum Amount Cap) by notice to Eurex Clearing AG with effect as of any Swap Line Determination Date and subject to a notice period of three (3) months, provided that if, on such Swap Line Determination Date, any FX Hedging Transaction with such FX Swap Line Counterparty is outstanding, such adjustment will only become effective on the next Business Day on which no FX Hedging Transaction with such FX Swap Line Counterparty is outstanding (the "**Adjustment Postponement**"). In the absence of any express determination by the relevant FX Swap Line Counterparty, the FX Swap Line Maximum Amount with respect to such FX Swap Line Counterparty shall be equal to the FX Swap Line Maximum Amount Floor. For the purposes of Number 3.4.3.1 Paragraph (2)(ii)(A) and Number 3.4.3.3, ~~The~~ the relevant outstanding FX Swap Line Maximum Amount will be reduced by the amount of each FX Hedging Transaction resulting from the exercise of such option and re-increased by such amount if and when the relevant FX Hedging Transaction is fully settled.

[…]

"**Overall FX Swap Line Limit**" means 2.5 times the absolute FX Swap Line Maximum Amount.

[…]

**3.4.3.2 Step-in Process – Payment of Alternative Currency Amount**

(1) If and to the extent Eurex Clearing AG is unable to source through the exercise of its option(s) pursuant to Number 3.4.3.1, above an amount in the currency (the "**Unavailable FX/XCCY Currency**") which it would have received from the Late CM if the latter had performed its payment obligation(s) under the relevant CCP Transaction (including with respect to a~~n Investment~~ Loss Shortage Amount) (an "**Unavailable FX/XCCY Currency Amount**"), then Eurex Clearing AG shall be entitled to discharge:

[…]

[…]

**3.4.3.4 FX/XCCY Failure to Pay Costs and other costs**

[…]

(2) The Late CM shall also reimburse any relevant Non-Late CM for any losses, costs or expenses the relevant Non-Late CM may incur as a result of (i) the process set out in Number 3.4.3.2 above or (ii) the Roll-Over. The obligations of a Clearing Member to make a Relevant FX/XCCY Payment in full by the CLS Cut-Off Time and, if

applicable, to pay the relevant ~~Investment~~ Loss Shortage Amount in full by the ~~Investment~~ Loss Shortage Cut-Off Time (as further set out in Number 3.5.1) shall have protective effects for the benefit of Non-Late CMs and this provision shall constitute a contract with protective effects for the benefit of third parties (*Vertrag mit Schutzwirkung zugunsten Dritter*).

(3) If Eurex Clearing AG incurs any FX/XCCY Failure to Pay Costs and the Late CM becomes an Affected Clearing Member~~,~~ or a Failure to Pay Event or an Insolvency Event occurs with respect to any Standard Agreement between Eurex Clearing AG and the Late CM, any unpaid FX/XCCY Failure to Pay Costs shall be deemed to constitute an Unpaid Amount or a Termination Unpaid Amount, as applicable, with respect to the Proprietary Standard Agreement with the Late CM and ~~such costs~~ shall be taken into account when determining the relevant Difference Claim (or the relevant difference claim pursuant to Chapter I Part 1 Number 9)~~with respect to the Late CM~~ unless such costs and/or expenses have already been paid by the Late CM to Eurex Clearing AG or the obligation to pay such costs and/or expenses has already been discharged otherwise.

[…]

[…]

**3.5 ~~Investment~~ Loss with respect to OTC Currency Transactions**

A~~n Investment~~ Loss (as further set out in Chapter I Part 1 Number 3.5.6) may occur with respect to (i) a Prefunding Amount, (ii) a Late Payment Amount and/or (iii) a Corresponding Pay-In Amount, in each case denominated in a Commercial Bank Currency and in relation to an OTC Currency Transaction.

**3.5.1 ~~Investment~~ Loss with respect to Prefunding Amounts and Late Payment Amounts**

The following provisions apply to a Prefunding Amount ~~Investment~~ Loss and a Late Payment Amount ~~Investment~~ Loss:

(1) If (A) (i) a Prefunding Amount ~~Investment~~ Loss or (ii) a Late Payment Amount ~~Investment~~ Loss occurs and (B) as a consequence of such occurrence, Eurex Clearing AG will be or is unable to transfer the relevant Prefunding Amount or Late Payment Amount, respectively, in whole or in part to the relevant CLS Central Bank Account through the CLS CCP Service on the relevant Settlement Date, then:

(a) In case of a Prefunding Amount ~~Investment~~ Loss, an Affected Prefunding Amount Payer shall pay the Prefunding Amount ~~Investment~~ Loss Shortage Amount to Eurex Clearing AG, and

(b) in case of a Late Payment Amount ~~Investment~~ Loss, an Affected Late Payment Amount Payer shall pay the Late Payment Amount ~~Investment~~ Loss Shortage Amount to Eurex Clearing AG.

For the purposes of this Chapter VIII, a Prefunding Amount ~~Investment~~ Loss or a Late Payment Amount ~~Investment~~ Loss shall also be deemed to occur in the case of a temporary unavailability of the relevant amounts due to technical reasons.

(2) Eurex Clearing AG shall determine the relevant ~~Investment~~ Loss Shortage Amount in its reasonable discretion (*billiges Ermessen*) taking into account, in particular, the amount of the ~~Investment~~ Loss which has occurred with respect to a Prefunding Amount, Late Payment Amount or Corresponding Pay-In Amount and the relevant Investment Counterparty, the aggregate amounts of Prefunding Amounts, Late Payment Amounts and Deferred Payment Amounts to be transferred to the relevant CLS Central Bank Account through the CLS CCP Service on the relevant Settlement Date and the extent to which other Affected Payers or Affected Payment Receivers, if any, were affected by the Prefunding Amount ~~Investment~~ Loss, Late Payment Amount ~~Investment~~ Loss or Corresponding Pay-In Amount ~~Investment~~ Loss, respectively.

(3) Eurex Clearing AG shall notify the ~~Investment~~ Loss Shortage Amount(s) to the relevant Affected Payer(s) without undue delay and set a reasonable point in time until which the ~~Investment~~ Loss Shortage Amount(s) must be received on the relevant account as notified by Eurex Clearing AG (the "**~~Investment~~ Loss Shortage Cut-Off Time**").

(4) In case of a Prefunding Amount ~~Investment~~ Loss Shortage Amount Eurex Clearing AG may either debit the relevant Prefunding Amount ~~Investment~~ Loss Shortage Amount from the relevant Currency Products Cash Account of the Affected Prefunding Amount Payer in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 or request payment of the relevant ~~Investment~~ Loss Shortage Amount to the relevant CLS Central Bank Account through the CLS CCP Service on the relevant Settlement Date.

(5) In case of a Late Payment Amount ~~Investment~~ Loss Shortage Amount, the Affected Late Payment Amount Payer shall pay the relevant Late Payment Amount ~~Investment~~ Loss Shortage Amount to the relevant CLS Central Bank Account through the CLS CCP Service on the relevant Settlement Date.

(6) If the relevant ~~Investment~~ Loss Shortage Amount paid by the Affected Payer exceeds the amount of the relevant CM-Related ~~Investment~~ Loss, Eurex Clearing AG shall pay such excess to the Affected Payer without undue delay after the relevant CM-Related ~~Investment~~ Loss has been determined. The obligation of the Affected Payer to pay the relevant CM-Related ~~Investment~~ Loss pursuant to Chapter I Part 1 Number 3.4.6 Paragraph (v) shall be discharged by the payment of relevant ~~Investment~~ Loss Shortage Amount.

(7) If a Termination or a Failure to Pay Event or an Insolvency Event occurs with respect to any Standard Agreement between an Affected Payer and Eurex Clearing AG after such Affected Payer has failed to pay any part of the Loss Shortage Amount to Eurex Clearing AG, such unpaid part of the Loss Shortage Amount shall be deemed to

constitute an Unpaid Amount or a Termination Unpaid Amount, as applicable, with respect to the Proprietary Standard Agreement with such Affected Payer.

**3.5.2 ~~Investment~~ Loss with respect to Corresponding Pay-in Amounts**

The following provisions apply to a Corresponding Pay-In Amount ~~Investment~~ Loss:

(1) If a Corresponding Pay-In Amount ~~Investment~~ Loss occurs and, as a consequence Eurex Clearing AG will be or is unable to transfer the relevant Deferred Payment Amount to the relevant CLS Central Bank Account through the CLS CCP Service on the Business Day following the original Settlement Date in whole or in part, the obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount.

For the purposes of this Chapter VIII, a Corresponding Pay-In Amount ~~Investment~~ Loss shall also be deemed to occur in the case of a temporary unavailability of the relevant amounts due to technical reasons.

(2) Eurex Clearing AG shall determine the relevant Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount. Number 3.5.1 Paragraph (2) shall apply *mutatis mutandis*.

(3) If the relevant Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount exceeds the amount of the relevant Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss, Eurex Clearing AG shall pay such excess to the Affected Payment Receiver without undue delay after the relevant Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss has been determined. The obligation of the Affected Payment Receiver to pay the Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss pursuant to Chapter I Part 1 Number 3.4.6 Paragraph (v) shall be discharged by the reduction of the obligations of Eurex Clearing AG under the Deferred Payment pursuant to Paragraph (1) above.

**3.5.3 Definitions**

"**Affected Late Payment Amount Payer**" means each Late CM which has paid a Late Payment Amount to Eurex Clearing AG and is affected by a Late Payment Amount ~~Investment~~ Loss.

"**Affected Payer**" means each of an Affected Prefunding Amount Payer and an Affected Late Payment Amount Payer.

"**Affected Payment Receiver**" means a Late CM which has paid to Eurex Clearing AG a Late Payment Amount as receiver of the Deferred Payment Amount and which is affected by a~~n~~ ~~Investment~~ Loss which occurs with respect to a Corresponding Pay-In Amount.

"**Affected Prefunding Amount Payer**" means each Clearing Member which has paid a Prefunding Amount to Eurex Clearing AG and is affected by a Prefunding Amount ~~Investment~~ Loss.

"**CM-Related ~~Investment~~ Loss**" means each of a Prefunding Amount Clearing Member-Related ~~Investment~~ Loss and a Late Payment Amount Clearing Member-Related ~~Investment~~ Loss.

[…]

"**Corresponding Pay-In Amount ~~Investment~~ Loss**" means a~~n~~ ~~Investment~~ Loss which occurs with respect to a Corresponding Pay-In Amount.

"**Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount**" means an amount up to the amount of the relevant Corresponding Pay-In Amount.

~~"**Investment Loss Shortage Amount**" means each a Late Payment Amount Investment Loss Shortage Amount and a Prefunding Amount Investment Loss Shortage Amount.~~

"**Late Payment Amount ~~Investment~~ Loss**" means a~~n~~ ~~Investment~~ Loss which occurs with respect to a Late Payment Amount.

"**Late Payment Amount ~~Investment~~ Loss Shortage Amount**" means an amount up to the amount of the relevant Late Payment Amount which has actually been paid to Eurex Clearing AG pursuant to Number 3.4.4 Paragraph (2) above.

"**Loss Shortage Amount**" means each of a Late Payment Amount Loss Shortage Amount and a Prefunding Amount Loss Shortage Amount.

"**Prefunding Amount ~~Investment~~ Loss**" means a~~n~~ ~~Investment~~ Loss which occurs with respect to a Prefunding Amount.

"**Prefunding Amount ~~Investment~~ Loss Shortage Amount**" means an amount up to the amount of the relevant Prefunding Amount which has actually been paid to Eurex Clearing AG pursuant to Number 3.2.1 Paragraph (2) above.

### 3.6 Step-In Process and Roll-Over in the case of a Termination

In case a Termination Date has occurred with respect to a Clearing Member, Eurex Clearing AG shall have the right to carry out (i) the Step-in Process or (ii) the Roll-Over with respect to OTC Currency Transactions during and as part of the default management process pursuant to Chapter I Part 1 Number 7.5 subject to the following modifications:

(i) Numbers 3.4.2 and 3.4.3 shall apply *mutatis mutandis* with respect to the Terminated Transactions (as defined in Chapter I Part 1 Number 7.5) which were OTC Currency Transactions as if the relevant payments that would have had to be made by the Affected Clearing Member under such Terminated Transactions in the absence of the Termination were Relevant FX/XCCY Payments with respect to which an FX/XCCY Failure to Pay had occurred;

[…]

(iv) any relevant FX/XCCY Failure to Pay Costs shall be taken into account when determining the Difference Claim with respect to the Proprietary Standard Agreement~~as part of the Liquidation Price determined with respect to a Transaction which was an OTC Currency Transaction~~.

## 3.7 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation ("**netting**") and the accumulation of CCP Transactions that are OTC FX Transactions provided that such CCP Transactions are part of the same Standard Agreement. In this case, the netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member. Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.

(2) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 3.7.1 and 3.7.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such netting or accumulation.

(3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

### 3.7.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC FX Transactions are eligible for netting provided that:

(a) the relevant FX Trade Criteria are identical; and

(b) CCP Transactions booked on a Clearing Member Own Account may not be netted with CCP Transactions booked on a Client Transaction Account and vice versa; and

(c) CCP Transactions booked on a Client Transaction Account may not be netted with CCP Transactions booked on another Client Transaction Account.

"**FX Trade Criteria**" means the commercial terms of the relevant CCP Transactions, in particular the following basic criteria:

category of OTC FX Transactions, Currency Pairs, remaining future payment dates, settlement date(s), applicable exchange rates, day count convention, reset date, business day convention, termination date.

(2) With respect to the eligibility of CCP Transactions that are OTC FX Transactions for accumulation, Paragraph (1) applies *mutatis mutandis*.

(3) CCP Transactions will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

### 3.7.2 Netting and Accumulation Procedure

(1) The CCP Transactions selected for netting shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the netting, all CCP Transactions that were netted are cancelled.

The remaining CCP Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more CCP Transaction(s) with the aggregate notional amount of the accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled.

(2) The CCP Transactions to be accumulated shall be novated to one or more CCP Transaction(s) with the aggregate notional amount of the accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled.

(3) The netting and the accumulation, respectively, of the CCP Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the Clearing Members.

## 3.8 Transfer of CCP Transactions, Account Transfer and Trade Amendment

(1) A CCP Transaction may be transferred in accordance with Paragraphs (3) to (8) and Numbers 3.8.1 and 3.8.2 below, as applicable.

(2) In addition, a Clearing Member may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to a New Clearing Member under the Elementary Clearing Model Provisions or the ISA Provisions in accordance with Chapter I Part 1 Number 8, provided that if the Current Clearing Member has provided any Prefunding Amount to Eurex Clearing AG and such Prefunding Amount has not been transferred in full to the relevant CLS Central Bank Account through the CLS CCP Service or otherwise applied in full in discharge of the CM OTC Currency Transactions Payment Obligations of the Current Clearing Member, then, following such transfer to the New Clearing Member, such paid Prefunding Amount shall constitute a Prefunding Amount provided by the New Clearing Member and shall be allocated accordingly.

(3) The transfer of a CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily

evaluation price (as set out in Number 3.1.6). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) Any novation through which a transfer pursuant to Number 3.8 is to be made shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

(5) If the CCP Transaction to be transferred is an STM FX Transaction and no FX STM Election is or has been made or no FX STM Election is permitted with respect to the CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (c), the relevant CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) shall be established as a CTM Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 Paragraph (4) shall not arise with respect to such Transaction.

(6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 3.8.1 or 3.8.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Direct Client to the Clearing Member.

(8) A transfer or booking pursuant to Number 3.8.1 or 3.8.2 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 Paragraph (4)) immediately following the date of the transfer or booking – assuming, for the purposes of this Number 3.8 only, that Part 3 Number 3.2.1 Paragraph (2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2).

### 3.8.1 Transfer of a CCP Transaction to another Clearing Member

(1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 3.8 Paragraph (6) applies.

(2) Any transfer or partial transfer of a CCP Transaction provided for in this Number 3.8.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c), as applicable.

**3.8.2 Account Management or Account Transfers**

(1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 3.8.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c).

(2) Such bookings may also be made with respect to part of a CCP Transaction.

**3.8.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions**

Upon request of a Clearing Member, Eurex Clearing AG may book (a) an Own Transaction from its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming a DC-Related Transaction or UDC-Related Transaction) or (b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 to its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming an Own Transaction).

**3.8.2.2 Account Transfer in case of a DC With System Access**

(1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by the relevant DC With System Access, the Clearing Member will be responsible for obtaining the relevant instruction from such DC With System Access separately.

**3.8.3 Trade Amendment**

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split CCP Transactions and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was

made. As a result, new CCP Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the CCP Transaction that was split.

## 3.9 Early Termination

(1) A CCP Transaction that is an OTC FX Transaction may be early terminated in accordance with Paragraphs (2) to (8) and Numbers 3.9.1 and 3.9.2 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 3.9.

(3) Any early termination pursuant to this Number 3.9 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members via Eurex Clearing AG's system.

(4) Without prejudice to the early termination provisions set out in this Number 3.9 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to a CCP Transaction to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of the CCP Transaction.

(5) A CCP Transaction may only be early terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member and which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6) and (iii) provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to any netting or accumulation pursuant to Number 3.7.

If both Clearing Members have given their consent to the early termination request in accordance with Number 3.9 Paragraph (5) (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

An early termination pursuant to this Number 3.9 may also be effected with respect to part of a CCP Transaction.

(6) To the extent the CCP Transactions that are subject to an early termination pursuant to this Number 3.9 are DC-Related Transactions or UDC-Related Transactions, it is

the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

(8) A conversion or early termination pursuant to this Number 3.9 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 Paragraph (4)) immediately following the date of the conversion or early termination – assuming, for the purposes of this Number 3.9 only, that Part 3 Number 3.2.1 Paragraph (2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 Paragraph (2).

### 3.9.1 Conversion of DC-Related Transactions into Own Transactions

(1) A Clearing Member may convert a DC-Related Transaction into an Own Transaction of the Clearing Member. Such conversion may also be effected with respect to part of a DC With System Access/Other DC-Related Transaction. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the DC With System Access/Basic DC set out in Chapter I shall not be affected by the provisions of this Number 3.9.1.

### 3.9.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

A CCP Transaction constituting an Own Transaction, a DC-Related Transaction or a UDC-Related Transaction of the Clearing Member may only be terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, DC-Related Transaction or UDC-Related Transaction of such Clearing Member and which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6) and (iii) provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 3.7 or (ii) a transfer or trade amendment pursuant to Number 3.8.

If both Clearing Members have given their consent to the termination request in accordance with Number 3.9.2 (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 3.9.2 may also be effected with respect to part of a CCP Transaction.

Any amounts payable under this Number 3.9.2 to or by Eurex Clearing AG shall be paid directly through the CLS CCP Service.

## 3.10 Specific Provisions relating to a Porting of Assets and Positions

The following provisions apply in addition to or, as relevant, in deviation from the provisions on the porting of assets and positions upon the occurrence of a Termination in respect of the Clearing Member set out in the Elementary Clearing Model Provisions and the ISA Provisions:

If, with respect to an Omnibus Standard Agreement or ISA Standard Agreement (as applicable), Eurex Clearing AG has received (a) an ECM Porting Election Notice (that does not constitute a Termination Election) in accordance with the Elementary Clearing Model Provisions or (b) an ISA Porting Election Notice (that does not constitute a Termination Election) in accordance with the ISA Provisions, the following applies:

(1) On any Settlement Date that occurs with respect to such Standard Agreement during the ECM Porting Period or the ISA Porting Period, Eurex Clearing AG will make, on a best efforts basis, the relevant payments (in the relevant currency) that would (in the absence of the suspension of the Clearing of the OTC Currency Transactions allocated to such Standard Agreement) be payable by the Clearing Member through the CLS CCP Service in respect of such Standard Agreement directly (and on a net basis) to the relevant CLS Central Bank Account through the CLS CCP Service.

For such purpose Eurex Clearing AG may, in its discretion, (A) apply any Prefunding Amounts (in the Prefunding Amount Proportion applicable to such Standard Agreement), (B) use own funds, (C) exercise its options to enter into one or more FX Hedging Transactions (and in such case Number 3.4.3.1 shall apply *mutatis mutandis*) and/or (D) pay Alternative Currency Amounts (and in such case Number 3.4.3.2 shall apply *mutatis mutandis*). Eurex Clearing AG's rights pursuant to Number 3.4.3.3 shall remain unaffected.

(2) If Eurex Clearing AG has made a payment in accordance with Paragraph (1)(B) and/or Paragraph (1)(C) above on such Settlement Date, Eurex Clearing AG shall be entitled to receive such corresponding payments through the CLS CCP Service that would (in the absence of the suspension of the Clearing of the OTC Currency

Transactions allocated to such Standard Agreement) be received by the Clearing Member through the CLS CCP Service with respect to such Standard Agreement.

(3) If the relevant payment received by Eurex Clearing AG through the CLS CCP Service in accordance with Paragraph (2) above (A) is lower than the corresponding amount paid by Eurex Clearing AG in accordance with Paragraph (1)(B) and/or Paragraph (1)(C) above (a "**Pay-Out Shortfall**") or (B) is denominated in a currency other than the currency of the payments made by Eurex Clearing AG in accordance with Paragraph (1)(B) and/or Paragraph (1)(C) above and, when converting the received amount into the currency of the corresponding paid amount, Eurex Clearing AG incurs any currency loss, an amount equal to each such Pay-Out Shortfall and each such currency loss shall be deemed to constitute an Unpaid Amount for purposes of the determination of the Difference Claim in respect of the Proprietary Standard Agreement between Eurex Clearing AG and the Affected Clearing Member.

(4) If the applicable Porting Requirements are met within the time frames set out in Chapter I Part 2 or Part 4 (as relevant), Eurex Clearing AG will credit any Redelivery Claim with respect to a Prefunding Amount allocated to such Omnibus Standard Agreement or ISA Standard Agreement to the Replacement Clearing Member (and the corresponding Redelivery Claim shall also be transferred to the Replacement Clearing Member).

~~**3.7 Failure to Pay with respect to FX Swap Line**~~

~~Eurex Clearing AG may charge a contractual penalty if, *inter alia*, an FX Hedge Counterparty fails to perform its payment obligations under the relevant FX Hedging Transaction under the relevant FX Swap Line Agreement (the "**FX Swap Line Contractual Penalty**") and such FX Swap Line Agreement has not been terminated or otherwise ceased to be legally valid against and binding on the FX Hedge Counterparty. The FX Swap Line Contractual Penalty applies regardless of any actual damages incurred by Eurex Clearing AG. The right of Eurex Clearing AG to claim further damages shall remain unaffected. The amount of the FX Swap Line Contractual Penalty – as determined by Eurex Clearing AG – is the equivalent in the relevant Clearing Currency of 40 basis points of the payment due under the relevant leg of the relevant FX Hedging Transaction, with a minimum of EUR 2,500.00, CHF 3,000.00 or GBP 2,000.00, as applicable, and a maximum of EUR 10,000,000.00, CHF 12,000,000.00 or GBP 8,000,000.00, as applicable. The amount of the FX Swap Line Contractual Penalty can be amended in accordance with the procedure set out in Chapter I Part 1 Number 17.2.~~

**~~3.8~~3.11 Acknowledgements by Clearing Members**

The Clearing Member acknowledges that:

(i) if the CLS CCP Service becomes unavailable for settlement for any reason (including, but not limited to, insolvency of CLS Bank), (x) the Clearing Member will – in the circumstances set out in Number 3.2.2.3 – be required to discharge its

payment obligation by making the relevant payment outside the CLS CCP Service to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member may have already made a payment through the CLS CCP Service to the relevant CLS Central Bank Account and/or (y) the Clearing Member will – in the circumstances set out in Number 3.~~9~~ 12 Paragraphs (2) and (3) – be required to indemnify Eurex Clearing AG by paying an amount equivalent to the relevant Prefunding Amount or Late Payment Amount, respectively, to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member has already paid the Prefunding Amount or Late Payment Amount, respectively, to Eurex Clearing AG;

[…]

(vi) it shall pay the Prefunding Amount ~~Investment~~ Loss Shortage Amount or Late Payment Amount ~~Investment~~ Loss Shortage Amount (which can be an amount up to the relevant Prefunding Amount or Late Payment Amount, respectively) in the circumstances set out in Number 3.5.1;

(vii) it shall pay the FX/XCCY Failure to Pay Costs if, *inter alia*, it fails to pay the relevant ~~Investment~~ Loss Shortage Amount in full by the relevant ~~Investment~~ Loss Shortage Cut-Off Time;

(viii) the payment obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount pursuant to Number 3.5.2 Paragraph (1); and

(ix) Eurex Clearing AG is entitled to claim compensation from the Clearing Member for any Prefunding Amount Clearing Member-Related ~~Investment~~ Loss, Late Payment Amount Clearing Member-Related ~~Investment~~ Loss and Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss, in each case as further set out in Chapter I Part 1 Number 3.5.6 (which may also be the case if a~~n~~ ~~Investment~~ Loss occurs with respect to an Investment Party which is unrelated to the actual holding of Prefunding Amounts, Late Payment Amounts or Corresponding Pay-In Amounts, respectively).

### ~~3.9~~3.12 Indemnity by Clearing Members

[…]

(2) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Prefunding Amount to the relevant CLS Central Bank Account, the Prefunding Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Prefunding Amount to an account notified to the Prefunding Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Number 3.2.2.3 Paragraph (1) item (ii) and Paragraph (3) shall apply *mutatis mutandis* as if the Prefunding Amount

Payer were an Affected Payer Clearing Member and the provisions of Number 3.2.1 Paragraph (2)(d) on the allocation of a Prefunding Amount to the Transaction Accounts Groups of the Prefunding Amount Payer shall also apply *mutatis mutandis*.

[…]

### ~~3.10~~3.13 Use and Disclosure of Data

#### ~~3.10.1~~3.13.1 Use of data provided by Eurex Clearing AG

The~~A~~ Clearing Member (who shall also procure that its DCs With System Access consent accordingly) consents ~~may~~ not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC fx transactions or complying with an obligation vis-à-vis a competent regulatory authority.

#### ~~3.10.2~~3.13.2 Consent to disclose data to CLS Bank

[…]

### ~~3.11~~3.14 Limitation of liability

Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of CLS Bank, unless CLS Bank violates any of its essential obligations (*wesentliche Vertragspflichten*) in connection with providing the CLS CCP Service with respect to OTC FX Transactions. An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and in which the Clearing Member trusts and may trust. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted to damages typically foreseeable at the time of granting the Clearing License. This Number 3.~~11~~ 14 shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act.

### ~~3.12~~3.15 Testing and trialling

[…]

### ~~3.13~~3.16 Suspension of Clearing

If one or more of a Clearing Member's CLS Nostro Banks (i) fail to (A) participate in the Testing and Trialling as set out in Number 3.~~12~~ 15 or (B) apply the standard customary for nostro banks in carrying out payment instructions received by the Clearing Member or (ii) become subject to any of the events set out in Chapter I Part 1 Number 7.2.1 Paragraphs (5), (7) or (8), then Eurex Clearing AG may one or more times suspend or limit the Clearing of new OTC FX Transactions of such Clearing Member in accordance with Chapter I Part 2 Subpart A Number 6.2 which shall apply *mutatis mutandis*.

### ~~3.14~~3.17 CLS Nostro Bank

[…]

## Part 4 Clearing of OTC XCCY Transactions

### 4.1 General Provisions

#### 4.1.1 Applicable General Provisions

The general provisions of Part 1 and the provisions of Part 3 (to the extent that the provisions of Part 3 expressly refer to OTC XCCY Transactions and/or OTC Currency Transactions) apply to and in connection with ~~-~~all cross currency swap transactions traded over-the-counter to be cleared by Eurex Clearing AG ("**OTC XCCY Transactions**"), except where deviating or supplementary provisions for OTC XCCY Transactions are set out in this Part 4.

[…]

#### 4.1.4 CTM XCCY Transactions and STM XCCY Transactions

(1) ~~(1)~~A Clearing Member may, by way of an XCCY STM Election, elect that all (but not some only) of its STM Eligible XCCY Transactions under a particular Standard Agreement shall be cleared as STM XCCY Transactions~~.~~.

In the case of Existing STM Eligible XCCY Transactions, the CTM XCCY Transactions shall be established as STM XCCY Transactions on the XCCY STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (4) below.

(2) If an XCCY STM Election is made, all Existing STM Eligible XCCY Transactions under the relevant Standard Agreement shall be amended on the XCCY STM Effective Date as follows:

[…]

[…]

(4) If an XCCY STM Election is made, the relevant Transfer STM Eligible XCCY Transaction shall be amended upon the effectiveness of the novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c)

(provided the point in time of such effectiveness falls on or after the STM XCCY Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 Paragraph (5) shall arise under the relevant STM XCCY Transaction.

(~~4~~5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 4.2.1 Paragraph (5) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM XCCY Transaction.

(~~5~~6) For the purposes of this Chapter VIII,

[…]

(f) "**XCCY STM Election**" means the election by the Clearing Member that all (but not some only) of its ~~Own Transactions which are~~ OTC XCCY Transactions under a particular Standard Agreement shall be Settled-to-Market.

(g) "**STM Eligible XCCY Transactions**" means, with respect to a Clearing Member, all of its (i) Existing STM Eligible XCCY Transactions, (ii) Original STM Eligible XCCY Transactions and (iii) Own Transactions that are OTC XCCY Transactions and are created upon novation pursuant to Number 4.~~9~~8.

(h) "**Transfer STM Eligible XCCY Transaction**" means an OTC XCCY Transaction that is created by way of novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c).

(7) If, in case of a default of a Clearing Member, STM XCCY Transactions are ported to a Replacement Clearing Member by way of assumption of contract (*Vertragsübernahme*) in accordance with the porting provisions of Chapter I applicable to the relevant Standard Agreement, and the relevant Replacement Clearing Member does not support the XCCY STM Election with regard to the relevant Standard Agreement, then upon the porting becoming effective the affected STM XCCY Transactions shall be amended to become CTM XCCY Transactions and (ii), in respect of each relevant transaction, an amount equal to the XCCY STM Amount that would have been payable by the relevant party on the Last XCCY STM Amount Payment Date if the effective date of the porting had been the Last XCCY STM Amount Payment Date shall constitute (or, as relevant, be added to) a Redelivery Claim (in respect of Variation Margin) of the other party.

### 4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions

[…]

### 4.1.5.2 Documentation of Original OTC Transactions

[…]

(2) Irrespective of the documentation of the Original OTC Transaction, the specific product-related terms for OTC XCCY Transactions set out in Number 4.3 below shall apply to all CCP Transactions that are OTC XCCY Transactions.

[…]

**4.1.5.3 Bulk Backloading of Original OTC XCCY Transactions**

[…]

(5) At 3:00 p.m. (Frankfurt am Main time) and 5:00 p.m. (Frankfurt am Main time) on each Business Day Eurex Clearing AG will make available to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Cleraing AG) a preliminary report indicating the Bulk Backloaded Original OTC XCCY Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 4.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

[…]

(7) For Bulk Backloaded Original OTC XCCY Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Assets necessary to cover the margin requirement Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 10:30 p.m. (Frankfurt am Main time) in the agreed Clearing Currency from the relevant Clearing Member Cash Account of the Clearing Member in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute ~~Elementary~~ Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions or Margin delivered by the Clearing Member pursuant to the ISA Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG).

(8) A Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) may subsequently cancel the submission with respect to any Bulk Backloaded Original OTC XCCY Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

(i) the cancellation request is entered by the Clearing Member or the DC With System Access into the system of, and received by, Eurex Clearing AG, and

(ii) each, the responsible Clearing Member, in case the request is entered by a DC With Sytem Access, and the other Clearing Member that is a party to the relevant Transaction has given its prior consent in the system of Eurex Clearing AG to such cancellation request.

[…]

**4.1.7 Margin Requirements**

The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Subpart A Numbers 4 and 6, Subpart B Numbers 5 and 6 and Subpart C Numbers 6 and 7~~, Chapter I Part 3 Subpart A Numbers 5 and 6~~ and Chapter I Part 4 Numbers 6 and 7. In addition thereto, the following provisions shall apply:

[…]

(2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be, for CCP Transactions that are OTC XCCY Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 4.1.6) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. […]

[…]

(3) In addition to Variation Margin and as part of the primary payment obligations of CTM XCCY Transactions, ~~Eurex Clearing AG shall charge to the Clearing Member~~ interest (the so-called price alignment interest ("**XCCY PAI**")) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate. XCCY PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the portfolio. The cumulative Variation Margin of the previous Business Day corresponds to the value of the XCCY portfolio on the previous Business Day.

[…]

(4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) Sentence 1 and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) and Paragraph (2) (c) apply (subject to any limitations on set-off set out in any other applicable Part of Chapter I).

[…]

(6) Any payments in respect of Variation Margin, XCCY PAI and trade related fees to be made by the Clearing Member to Eurex Clearing AG shall be made on a net basis

and directly to the relevant CLS Central Bank Account (as defined in Part 3 Number 3.1.7 Paragraph (6)) through the CLS CCP Service.

~~Where in this Part 4 a payment is specified to be made on a net basis, this shall relate to any payment made through the CLS CPP Service pursuant to Part 3 and this Part 4 which is also specified to be made on a net basis.~~

[…]

[…]

**4.1.9 Determination of payments on net basis and effectiveness of underlying netting**

Where in this Part 4 a payment is specified to be made "on a net basis", this shall relate to any payment made through the CLS CPP Service pursuant to Part 3, this Part 4 and the FX Swap Line Agreement which is also specified to be made on a net basis, provided that any netting (*Verrechnung*) across more than one Standard Agreement of any individual payment obligations of Eurex Clearing AG or the Clearing Member that are included in such net payment obligation shall only become effective if and when such net payment obligation has been satisfied (and if, as a result of such netting, no net payment obligation or net payment receivable arises, upon the completion of the settlement cycle of the CLS CCP Service on such Business Day).

**~~4.1.9~~4.1.10 Calculation Agent**

[…]

**4.2 General product-related terms for OTC XCCY Transactions**

The following general product-related terms shall apply to the OTC XCCY Transactions provided for in Number~~s~~ 4.3 ~~and 4.5~~.

**4.2.1 Payment Obligations**

[…]

(2) […]

(c) A payment to be made by the Clearing Member to Eurex Clearing AG in respect of (an) OTC XCCY Transaction(s) (including payments with respect to Variation Margin, XCCY PAI , XCCY STM Amounts, XCCY PAA and trade related fees but excluding payments with respect to any relevant Prefunding Amount, ~~Investment~~ Loss Shortage Amount, Margin or Settlement Compensation Margin) on a relevant payment date shall be referred to as the "**Relevant XCCY Payment**".

[…]

[…]

(5) The following additional primary payment obligations apply under STM XCCY Transactions:

(a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an XCCY STM Amount on each Business Day (i) from (and including) the XCCY STM Effective Date (in case an STM XCCY Transaction was an Existing STM Eligible XCCY Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM XCCY Transaction was an Original STM Eligible XCCY Transaction), ~~or~~ the date of novation pursuant to Number 4.~~9~~8.2 or the date of novation pursuant to Number 4.9, as relevant, (ii) to (and including) the earlier of the "Termination Date" of the STM XCCY Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 4.~~9~~8.2, the date of the release from the obligations under the Original Transaction pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) or the date of a termination pursuant to Number 4.~~11~~10, as relevant (the relevant date under (ii) is the "**XCCY Last STM Amount Payment Date**").

[…]

[…]

**4.5 Failure to Pay with respect to an OTC XCCY Transaction; Failure to pay a Prefunding Amount**

If on a relevant Settlement Date the Late CM fails to make a Relevant XCCY Payment in full (taking into account any Prefunding Amount paid by the Late CM) by the CLS Cut-Off Time (this cut-off time also applies if the CLS CCP Service is not available for settlement and settlement is instructed outside CLS pursuant to Number 4.2.2.2), the provisions of Part 3 Number 3.4 shall apply. If a Clearing Member fails to pay the relevant Prefunding Amount to Eurex Clearing AG, the provisions of Part 3 Number 3.4.1 shall apply.

**4.6 ~~Investment~~ Loss with respect to OTC XCCY Transactions**

A~~n Investment~~ Loss (as further set out in Chapter I Part 1 Number 3.5.6) may occur with respect to (i) a Prefunding Amount, (ii) a Late Payment Amount and/or (iii) a Corresponding Pay-In Amount, in each case denominated in a Commercial Bank Currency and in relation to an OTC XCCY Transaction. In such case, the provisions of Part 3 Number 3.5 shall apply.

[…]

~~**4.8 Failure to Pay with respect to FX Swap Line**~~

~~If an FX Hedge Counterparty fails to perform its payment obligations under the relevant FX Hedging Transaction under the relevant FX Swap Line Agreement, the provisions of Part 3 Number 3.7 shall apply.~~

### ~~4.9~~4.8 Trade Netting and Accumulation

(1) ~~—~~Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation ("**netting**") and the accumulation of CCP Transactions that are OTC XCCY Transactions provided that such CCP Transactions are part of the same Standard Agreement. […]

If (i) Eurex Clearing AG and a Clearing Member have agreed upon the netting and accumulation of CCP Transactions pursuant to this Number 4.~~9~~ 8 and (ii) the relevant Clearing Member holds an Interest Rate Derivatives Clearing License, the netting and accumulation shall also be carried out with respect to OTC Interest Rate Derivative Transactions pursuant to Part 2 Number 2.6.

(2) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 4.8.1 and 4.8.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such netting or accumulation.

(3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

### ~~4.9.1~~4.8.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC XCCY Transactions are eligible for netting provided that

(a) ~~-~~the relevant XCCY Trade Criteria are identical~~-~~; and

(b) CCP Transactions booked on a Clearing Member Own Account may not be netted with CCP Transactions booked on a Client Transaction Account and vice versa; and

~~(a)~~(c) CCP Transactions booked on a Client Transaction Account may not be netted with CCP Transactions booked on another Client Transaction Account.

[…]

[…]

(3) CCP Transactions will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) in the system of Eurex Clearing AG ~~("**XCCY Optional**~~

~~Netting")~~. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

~~(4) Instead of XCCY Optional Netting, a Clearing Member may select that all Own Transactions are netted or accumulated, as the case may be, at the end of each Business Day.~~

**~~4.9.2~~4.8.2 Netting and Accumulation Procedure**

(1) The CCP Transactions selected for netting shall be netted with each other to the maximum extent possible on each ~~netting~~ Netting ~~level~~Level. Upon closing of the netting, all CCP Transactions that were netted are cancelled.

The remaining CCP Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more CCP Transaction(s) with the aggregate notional amount of the accumulated CCP

[…]

(3) The netting and~~or, if applicable,~~ the accumulation, respectively, of the CCP Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the Clearing Members.

## 4.9 Transfer of CCP Transactions, Account Transfer and Trade Amendment

(1) A CCP Transaction may be transferred in accordance with Paragraphs (3) to (8) and Numbers 4.9.1 and 4.9.2 below, as applicable.

(2) In addition, a Clearing Member may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to a New Clearing Member under the Elementary Clearing Model Provisions or the ISA Provisions in accordance with Chapter I Part 1 Number 8, provided that if the Current Clearing Member has provided any Prefunding Amount to Eurex Clearing AG and such Prefunding Amount has not been transferred in full to the relevant CLS Central Bank Account through the CLS CCP Service or otherwise applied in full in discharge of the CM OTC Currency Transactions Payment Obligations of the Current Clearing Member, then, following such replacement, such paid Prefunding Amount shall constitute a Prefunding Amount provided by the New Clearing Member and shall be allocated accordingly.

(3) The transfer of a CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) Any novation through which a transfer pursuant to Number 4.9 is to be made shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

(5) If the CCP Transaction to be transferred is an STM XCCY Transaction and no XCCY STM Election is or has been made or no XCCY STM Election is permitted with respect to the CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (c), the relevant CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) shall be established as a CTM Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 Paragraph (5) shall not arise with respect to such Transaction.

(6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 4.9.1 or 4.9.2 are DC-Related Transactions or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Direct Client to the Clearing Member.

(8) A transfer or booking pursuant to Number 4.9.1 or 4.9.2 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 Paragraph (4)) immediately following the date of the transfer or booking – assuming, for the purposes of this Number 4.9 only, that Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2).

### 4.9.1 Transfer of a CCP Transaction to another Clearing Member

(1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 4.9 Paragraph (6) applies.

(2) Any transfer or partial transfer of a CCP Transaction provided for in this Number 4.9.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c), as applicable.

### 4.9.2 Account Management or Account Transfers

(1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 4.9.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c).

(2) Such bookings may also be made with respect to part of a CCP Transaction.

### 4.9.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a Clearing Member, Eurex Clearing AG may book (a) an Own Transaction from its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming a DC-Related Transaction or UDC-Related Transaction) or (b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 to its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming an Own Transaction).

### 4.9.2.2 Account Transfer in case of a DC With System Access

(1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by the relevant DC With System Access, the Clearing Member will be responsible for obtaining the relevant instruction from such DC With System Access separately.

### ~~4.10~~4.9.3 Trade Amendment

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split CCP Transactions and assign new customer references to the new Transactions resulting from the trade split, provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new CCP Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the CCP Transaction that was split.

**~~4.11~~4.10 Early Termination**

(1) A CCP Transaction that is an OTC XCCY Transaction may be early terminated in accordance with Paragraphs (2) to (~~5~~8) and Numbers 4.10.1 and 4.10.2 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 4.10.

(~~2~~3) Any early termination pursuant to this Number 4.~~11~~ 10 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members via Eurex Clearing AG's system.

(~~3~~4) Without prejudice to the early termination provisions set out in this Number 4.~~11~~ 10 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to a CCP Transaction to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of the CCP Transaction.

(~~4~~5) A CCP Transaction may only be early terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member and which has identical terms, (ii) against the payment of a cash settlement amount calculated by the Calculation Agent on the basis of the daily evaluation price (as set out in Number 4.1.~~5~~6) and (iii) provided that:

[…]

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to any netting or accumulation pursuant to Number 4.~~9~~8.

If both Clearing Members have given their consent to the early termination request in accordance with Number 4.~~11~~ 10 Paragraph (4) lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

An early termination pursuant to this Number 4.~~11~~ 10 may also be effected with respect to part of a CCP Transaction.

(6) To the extent the CCP Transactions that are subject to an early termination pursuant to this Number 4.10 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

(8) A conversion or early termination pursuant to this Number 4.10 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 Paragraph (4)) immediately following the date of the conversion or early termination – assuming, for the purposes of this Number 4.10 only, that Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Number 4.2.1 Paragraph (2)(a) in connection with Part 3 Number 3.2.1 Paragraph (2).

### 4.10.1 Conversion of DC-Related Transactions into Own Transactions

(1) A Clearing Member may convert a DC-Related Transaction into an Own Transaction of the Clearing Member. Such conversion may also be effected with respect to part of a DC With System Access/Other DC-Related Transaction. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the DC With System Access/Basic DC set out in Chapter I shall not be affected by the provisions of this Number 4.10.1.

### 4.10.2 Termination of Own Transactions, DC-Related Transacitions and UDC-Related Transactions

A CCP Transaction constituting an Own Transaction, a DC-Related Transaction or a UDC-Related Transaction of the Clearing Member may only be terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, DC-Related Transaction or UDC-Related Transaction of such Clearing Member and which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 4.8 or (ii) a transfer or trade amendment pursuant to Number 4.9.

If both Clearing Members have given their consent to the termination request in accordance with Number 4.10.2 (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 4.10.2 may also be effected with respect to part of a CCP Transaction.

~~(5)~~ Any amounts payable under this Number 4.~~11~~ 10.2 shall be paid directly through the CLS CCP Service.

## 4.11 Specific Provisions in relation to a Porting of Assets and Positions

Upon the occurrence of a Termination in respect of the Clearing Member the provisions of Part 3 Number 3.10 apply.

## 4.12 Acknowledgements by Clearing Members

The Clearing Members acknowledges that:

[…]

(vi) it shall pay the Prefunding Amount ~~Investment~~ Loss Shortage Amount or Late Payment Amount ~~Investment~~ Loss Shortage Amount (which can be an amount up to the relevant Prefunding Amount or Late Payment Amount, respectively) in the circumstances set out in Number 4.6 in connection with Part 3 Number 3.5.1;

(vii) it shall pay the FX/XCCY Failure to Pay Costs if, *inter alia*, it fails to pay the relevant ~~Investment~~ Loss Shortage Amount in full by the relevant ~~Investment~~ Loss Shortage Cut-Off Time;

(viii) the obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount ~~Investment~~ Loss Shortage Amount pursuant to Number 4.6 in connection with Part 3 Number 3.5.2 Paragraph (1); and

(ix) Eurex Clearing AG is entitled to claim compensation from the Clearing Member for any Prefunding Amount Clearing Member-Related ~~Investment~~ Loss, Late Payment Amount Clearing Member-Related ~~Investment~~ Loss and Corresponding Pay-In Amount Clearing Member-Related ~~Investment~~ Loss, in each case as further set out in Chapter I Part 1 Number 3.5.6 (which may also be the case if a~~n~~ ~~Investment~~ Loss occurs with respect to an Investment Party which is unrelated to the actual holding of Prefunding Amounts, Late Payment Amounts or Corresponding Pay-In Amounts, respectively).

**4.13 Indemnity by Clearing Members**

[…]

(2) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Prefunding Amount to the relevant CLS Central Bank Account, the Prefunding Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Prefunding Amount to an account notified to the Prefunding Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Part 3 Number 3.2.2.3 Paragraph (1) item (ii) and Paragraph (3) shall apply *mutatis mutandis* as if the Prefunding Amount Payer were an Affected Payer Clearing Member and the provisions of Part 3 Number 3 on the allocation of a Prefunding Amount to the Transaction Accounts Groups of the Prefunding Amount Payer shall also apply *mutatis mutandis*.

[…]

**4.14 Use and Disclosure of Data**

**4.14.1 Use of data provided by Eurex Clearing AG**

TheA Clearing Member (who shall also procure that its DCs with System Access consent accordingly) consents may not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC fx transactions or complying with an obligation vis-à-vis a competent regulatory authority.

[…]

**4.16 Testing and trialling**

Each Clearing Member shall participate in the Testing and Trialling as set out in Part 3 Number 3.1215. The Clearing Member shall induce its relevant CLS Nostro Bank(s) to also participate in the Testing and Trialling.

**4.17 Suspension of Clearing**

If one or more of a Clearing Member's CLS Nostro Banks (i) fail to (A) participate in the Testing and Trialling as set out in Number 4.16 in connection with Part 3 Number 3.1115 or (B) apply the standard customary for nostro banks in carrying out payment instructions received by the Clearing Member or (ii) become subject to any of the events set out in Chapter I Part 1 Number 7.2.1 Paragraphs (5), (7) or (8), then Eurex Clearing AG may one or more times suspend or limit the Clearing of new OTC XCCY Transactions of such

Clearing Member in accordance with Chapter I Part 2 Subpart A Number 6 which shall apply mutatis mutandis.

[…]

**********

Chapter IX of the Clearing Conditions of Eurex Clearing AG

# Clearing of Securities Lending Transactions

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

# Part 1 General Provisions

[…]

## 1.1 Clearing License

[…]

### 1.1.3 Specific Lender License

[…]

(8) With respect to a holder of a Specific Lender License that is an Unincorporated Fund or a Sub-Fund, Chapter I Part 1 Number 1.1.12 shall apply *mutatis mutandis*, provided that

(i) each reference to a~~n~~ "~~**ICM Client**~~**Basic Clearing Member**" in Chapter I Part 1 Number 1.1.12 Paragraph (5) shall be read as a reference to a "**Holder of a Specific Lender License**",

(ii) each reference to "**Annex B to the ~~ICM~~ Basic Clearing Member Clearing Agreement**" in Chapter I Part 1 Number 1.1.12 Paragraph (5) shall be read as a reference to "**Annex to the Clearing Agreement in the form appended hereto as Appendix 6**",

[…]

[…]

**********

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

## Annex Clearing Licence and further selections

### 1 Clearing License

The Clearing Member shall be granted:

☐ General Clearing License for the Clearing of the following Transactions:

[…]

□ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

□ Chapter VIII Part 2 OTC Interest Rate Derivative Transactions

□ Chapter VIII Part 3 and Part 4 OTC FX Transactions and OTC XCCY Transactions, respectively

□ Chapter IX Clearing of Securities Lending Transactions.

~~□ Chapter VIII Part 2 OTC Interest Rate Derivative Transactions.~~

☐ Direct Clearing License for the Clearing of the following Transactions:

[…]

□ Chapter IV Clearing of Repo Transactions

□ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

~~□ Chapter IX Clearing of Securities Lending Transactions~~

□ Chapter VIII Part 2 OTC Interest Rate Derivative Transactions

□ Chapter VIII Part 3 and Part 4 OTC FX Transactions and OTC XCCY Transactions, respectively~~.~~

□ Chapter IX Clearing of Securities Lending Transactions.

~~2 ECM Standard Agreements~~

~~For the purposes of the Elementary Clearing Model Provisions, the Applicable Allocation Method shall (subject to the last Paragraph in this Number 2 below) be the Value Based Allocation, unless the Clearing Member elects the Asset Based Allocation:~~

~~□ The Asset Based Allocation shall apply.~~

~~Value Based Allocation shall not be available and accordingly the Asset Based Allocation shall apply regardless of whether so elected above, if the Clearing Member entered into this Clearing Agreement on or after 17 June 2019 (i) in relation to a Direct Clearing License for OTC IRS only, or (ii) where Eurex Clearing has specified that the Clearing Member may not clear client related transactions under the Elementary Clearing Model Provisions.~~

~~3~~2 **Clearing of ECM CASS Transactions and ISA CASS Transactions**

This Agreement also qualifies as a Clearing Agreement for ECM CASS Transactions and/or ISA CASS Transactions:

□ yes*

□ no

* Not available with respect to the Clearing of OTC FX Transactions and OTC XCCY Transactions pursuant to Chapter VIII Part 3 and Part 4, respectively.

[…]

**********

Appendix 3 to the Clearing Conditions of Eurex Clearing AG:

[intentionally left blank]

# ~~Clearing Agreement~~

~~with an ICM Client for the~~
~~Individual Clearing Model under Eurex Clearing AG Documentation~~

~~As of 01.04.2019~~

This Clearing Agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) _____
legal name

□ acting through / □ having its (□ registered) office at

_____

_____

_____

_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
legal name

□ acting through / □ having its (□ registered) office at

_____

_____

_____

_____,
as ICM Client (the "**ICM Client**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany ("**Eurex Clearing AG**").

The Clearing Member, the ICM Client and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the "**Clearing Conditions**").

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart B Number 2 of the Individual Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.12 Paragraph (5) of the General Clearing Provisions shall apply. If a Relevant Fund or Relevant Fund Segment is listed more than once in Annex B, the Sub Pool Provisions shall apply. Instructions of the Clearing Member or the ICM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the "**Referenced Conditions**")), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the "**General Terms and Conditions to the Connection Agreement**"), in each case as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via Eurex Clearing AG's website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the ICM Client) to the ICM Client.

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):

(1) Chapter I Part 1 Number 1.1.12 Paragraph (5) (f) (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the ICM Client is a Relevant Fund or a Relevant Fund Segment;

(2) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*);

(3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*); and

(4) Chapter I Part 3 Subpart A Number 18 (*Undertakings by Clearing Member and ICM Client*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound

by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):

(1) Chapter I Part 1 Number 1.2.3 Paragraph (4) (*Authorisation of Eurex Clearing AG to receive notice with respect to Covered Transactions*);

(2) Chapter I Part 3 Subpart A Number 16.1.3 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;

(3) Chapter II Part 1 Number 1.8 (*Conclusion of Covered Transactions between the Clearing Member and the ICM Client*);

(4) Chapter VIII Part 1 Number 1.2.5 (*Special Provisions with respect to the Conclusion of CM-ICM Client Transactions*); and

(5) Chapter VIII Part 2 Number 2.9 (*Novation, netting, accumulation and termination of CM-ICM Client Transactions*).

The ICM Client acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

6. Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into a Security Trust Agreement, each of the Clearing Member and the ICM Client, by entering into this Agreement, grants the pledges (*Pfandrechte*) and makes the assignments for security purposes (*Sicherungsabtretung*) pursuant to Subpart A Number 8.1 and 8.2 of the Individual Clearing Model Provisions. If a Security Trust Agreement is in effect between Eurex Clearing AG, the Security Trustee and the Clearing Member, the provisions set out in Subpart A Number 8.3 of the Individual Clearing Model Provisions apply. In each case, the Clearing Member and the ICM Client make and acknowledge receipt of the notifications on the granting of the security interests pursuant to the aforementioned provisions.

7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.3.8 and 11.4.4 of the Individual Clearing Model Provisions.

8. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

9. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 3 to the Clearing Conditions.

This Agreement shall at all times conform to the form of this Agreement pursuant to Appendix 3 of the Clearing Conditions (even if the amendments have been made prior to completion of the signing of this Agreement).

In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.12 Paragraph (5) (i) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the ICM Client to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

10. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the ICM Client shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

11. This Agreement does not and is not intended to confer any rights to third parties.

12. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

13. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

14. The place of performance shall be Frankfurt am Main, Germany.

15. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

## AUTHORISED SIGNATURES

## to the Clearing Agreement

| | |
|---|---|
| as Clearing Member | Place / Date |
| Name | Name |
| Function | Function |
| as ICM Client[1] | Place / Date |
| Name | Name |
| Function | Function |

## Eurex Clearing Aktiengesellschaft

| | |
|---|---|
| Eurex Clearing AG | Place / Date |
| Name | Name |

[1] Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Function Function

## Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

☒ DC With System Access/Basic DC for the following Transaction Types:

☐ Chapter II Transactions Concluded at Eurex Deutschland (Eurex Exchange)

☐ Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions

☒ DC Market Participant for the following Transaction Types:

☐ Chapter II Transactions Concluded at Eurex Deutschland (Eurex Exchange)

☐ Chapter IV Clearing of Repo Transactions

☐ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

☐ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.

☐ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securitites by using CmaX.

☐ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 3 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

☐ In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer using CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

## ~~AUTHORISED SIGNATURES~~

## ~~to Annex A to the Clearing Agreement~~

| | |
|---|---|
| ~~as Clearing Member~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |
| ~~as ICM Client[2]~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |

~~[2] Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.~~

## ~~Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*~~

| ~~**Legal Name of the Relevant Fund**~~<br><br>~~[In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated]~~ | ~~**Name of the asset pool (fund), including, if applicable, relevant Sub Pool type**~~<br><br>~~[Account name of the Relevant Fund/Relevant Fund Segment and, if applicable, relevant Sub Pool]~~ | ~~**Legal Entity Identifier**~~<br>~~[LEI/preLEI]~~ | ~~**Jurisdiction**~~<br>~~[ISO code]~~ |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

~~* Eurex Clearing AG may provide this Annex in a different format than shown here.~~

## ~~AUTHORISED SIGNATURES~~

## ~~to Annex B to the Clearing Agreement~~

| | |
|---|---|
| ~~as Clearing Member~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |
| ~~Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |

Appendix 4 to the Clearing Conditions of Eurex Clearing AG:

[intentionally left blank]

# ~~Clearing Agreement~~

~~with an ICM Client for the~~
~~Individual Clearing Model under Client Clearing Documentation~~

~~As of 01.04.2019~~

This Clearing Agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) _____
legal name

□ acting through / □ having its (□ registered) office at

_____

_____

_____

_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
legal name

□ acting through / □ having its (□ registered) office at

_____

_____

_____

_____,
as ICM Client (the "**ICM Client**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany ("**Eurex Clearing AG**").

The Clearing Member, the ICM Client and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the "**Clearing Conditions**").

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart C of the Individual Clearing Model Provisions. The details of the Client Clearing Agreement, the Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.12 Paragraph (5) of the General Clearing Provisions shall apply. If a Relevant Fund or Relevant Fund Segment is listed more than once in Annex B, the Sub Pool Provisions shall apply. Instructions of the Clearing Member or the ICM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the "**Referenced Conditions**")), save for provisions governing the creation, novation, cancellation of, or any other amendment to Transactions between the Clearing Member and the ICM Client, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the "**General Terms and Conditions to the Connection Agreement**"), in each case as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via Eurex Clearing AG's website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the ICM Client) to the ICM Client.

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):

(1) Chapter I Part 1 Number 1.1.12 Paragraph (5) (f) (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the ICM Client is a Relevant Fund or a Relevant Fund Segment;

(2) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*);

(3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*);

(4) Chapter I Part 3 Subpart A Number 18 (*Undertakings by Clearing Member and ICM Client*); and

(5) Chapter I Part 3 Subpart C Number 4 (*Client Clearing Agreements Representations and Liability*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to comply with its obligations pursuant to the Clearing Conditions, in particular pursuant to (as relevant):

(1) Chapter I Part 3 Subpart A Number 16.1.3 and Number 16.2.6 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;

(2) Chapter I Part 3 Subpart A Number 15.6 (*Indemnity from the Clearing Member and the ICM Client*);

(3) Chapter II Part 1 Number 1.8.2 (*Obligation to check notices from Eurex Clearing AG with respect to Market Transactions*);

(4) Chapter VIII Part 1 Number 1.2.6 (*Special Provisions with respect to Client Clearing CM-ICM Client Transactions*); and

(5) Chapter VIII Part 2 Number 2.10 (*Novation, Netting, accumulation and termination of Client Clearing CM-ICM Client Transactions*).

6. Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into a Security Trust Agreement, each of the Clearing Member and the ICM Client, by entering into this Agreement, grants the pledges (*Pfandrechte*) and makes the assignments for security purposes (*Sicherungsabtretung*) pursuant to Subpart A Number 8.1 and 8.2 of the Individual Clearing Model Provisions. If a Security Trust Agreement is in effect between Eurex Clearing AG, the Security Trustee and the Clearing Member, the provisions set out in Subpart A Number 8.3 of the Individual Clearing Model Provisions apply. In each case, the Clearing Member and the ICM Client make and acknowledge receipt of the notifications on the granting of the security interests pursuant to the aforementioned provisions.

7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions, and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.3.8 and 11.4.4 of the Individual Clearing Model Provisions.

8. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

9. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 4 to the Clearing Conditions.

This Agreement shall at all times conform to the form of this Agreement pursuant to Appendix 4 of the Clearing Conditions (even if the amendments have been made prior to completion of the signing of this Agreement).

In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.12 Paragraph (5) (i) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the ICM Client to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

10. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the ICM Client shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

11. This Agreement does not and is not intended to confer any rights to third parties.

12. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

13. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

14. The place of performance shall be Frankfurt am Main, Germany.

15. The foregoing shall not prevent the Clearing Member and the ICM Client to agree on other governing law, jurisdiction and place of performance clauses in the Client Clearing Agreement in accordance with Subpart C Number 2.1.2 of the Individual Clearing Model Provisions.

16. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most

closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

## AUTHORISED SIGNATURES

## to the Clearing Agreement

| | |
|---|---|
| as Clearing-Member | Place / Date |
| Name | Name |
| Function | Function |
| as ICM Client[1] | Place / Date |
| Name | Name |
| Function | Function |

## Eurex Clearing Aktiengesellschaft

| | |
|---|---|
| Eurex Clearing AG | Place / Date |
| Name | Name |
| Function | Function |

[1] Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

## Annex A to the Clearing Agreement: Details of Client Clearing Agreement, Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

Details of Client Clearing Agreement

The Clearing Member and the ICM Client have entered or will enter into the following Market Standard Client Clearing Agreement:

☐ an English law governed ISDA 1992 or 2002 Master Agreement together with the ISDA/FOA Client Cleared OTC Derivatives Addendum and the Eurex Clearing AG Appendix thereto

☐ an English law governed FOA Professional Client Agreement (Version _____) together with the FOA Clearing Module Annex and the Eurex Clearing AG Appendix thereto

☐ an English law governed FOA Professional Client Clearing Agreement (Version _____) together with the ISDA/FOA Addendum and the Eurex Clearing AG Appendix thereto

☐ a Clearing Framework Agreement (*Clearing-Rahmenvereinbarung*) together with an Annex to the Clearing Framework Agreement (Framework Agreement) for the Clearing of Contracts via Eurex Clearing AG on the basis of the Individual Clearing Model Provisions (*Anhang zu der Clearing-Rahmenvereinbarung für das Clearing von Kontrakten über die Eurex Clearing AG auf der Grundlage der Individual-Clearingmodell-Bestimmungen*)

☐ The Clearing Member and the ICM Client have entered or will enter into the following individual Client Clearing Agreement:

_____ _____

(the "**Client Clearing Agreement**").

Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

☐ DC With System Access/Basic DC for the following Transaction Types:

☐ Chapter II Transactions Concluded at Eurex Deutschland (Eurex Exchange)

☐ Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.

☐ DC Market Participant for the following Transaction Types:

☐ Chapter II Transactions Concluded at Eurex Deutschland (Eurex Exchange)

☐ Chapter IV Clearing of Repo Transactions

☐ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

□ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.

□ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securitites by using CmaX.

□ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 4 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

□ In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

□ In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

□ In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

## AUTHORISED SIGNATURES

## to Annex A to the Clearing Agreement

| | |
|---|---|
| as Clearing Member | Place / Date |
| Name | Name |
| Function | Function |
| as ICM Client[2] | Place / Date |
| Name | Name |
| Function | Function |

[2] Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

## Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*

| **Legal Name of the Relevant Fund**<br><br>[In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated] | **Name of the asset pool (fund), including, if applicable, relevant Sub Pool type**<br><br>[Account name of the Relevant Fund/Relevant Fund Segment and, if applicable, relevant Sub Pool] | **Legal Entity Identifier**<br>[LEI/preLEI] | **Jurisdiction**<br>[ISO code] |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

* Eurex Clearing AG may provide this Annex in a different format than shown here.

## ~~AUTHORISED SIGNATURES~~

## ~~to Annex B to the Clearing Agreement~~

| | |
|---|---|
| ~~as Clearing Member~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |
| ~~Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments~~ | ~~Place / Date~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

# Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

**WHEREAS:**

[…]

(C) [Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, pledges for purposes of providing Margin may, under certain conditions, also be granted by the Clearing Member if the pledged Eligible Margin Assets are credited to a specific account held by ~~[a third party that is appointed for such purpose by the Clearing Member and Eurex Clearing AG (~~the ~~"~~Third-Party CM Account Holder~~")]~~[3][~~the Third-Party CM Account Holder~~]~~[4].]

**NOW THEREFORE**, the Parties agree as follows:

[…]

**2 Granting of Pledges**

**2.1 Securities Accounts**

[…]

**2.1.1 German Securities Accounts**

The following securities account(s) or sub-account(s) of the Clearing Member [or of the Third-Party CM Account Holder] with Clearstream Banking AG, Frankfurt am Main ("**CBF**") under German law:

[…]

(ii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

| |
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| |

~~[3] To be included if the pledges only relate to accounts/sub-accounts/XEMAC Claim-IDs held by the Clearing Member.~~

~~[4] To be included if a Third-Party CM Account Holder is a party to the Agreement.~~

(each account specified under [(i)] [(i) or (ii)] ~~(i) or (ii)~~ (if any) a "***German Pledged Securities Account***" for the purposes of granting Proprietary Margin)~~:~~

~~- Proprietary Margin or Omnibus Margin in accordance with the Value Based Allocation (if applicable), or~~

~~(iii) Proprietary Margin in accordance with the Asset Based Allocation (if applicable))~~

~~(iv)~~(iii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

| |
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| |

~~(v)~~(iv) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

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| |

(each account specified under [(iii)] [(iii) or (iv)] ~~(iii) or (iv)~~ (if any) a "**German Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions)~~ in accordance with the Asset Based Allocation~~)

~~(vi)~~(v) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

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| |

~~(vii)~~(vi) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

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| |

(each account specified under [(v)] [(v) or (vi)] ~~(v) or (vi)~~ (if any) a "**German CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions)

~~(viii)~~(vii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

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~~(ix)~~(viii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

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(each account specified under [(iv)] [(vii) or (viii)] ~~(vii) or (viii)~~ (if any) a "**German ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

~~(x)~~(ix) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

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| |

~~(xi)~~(x) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:*

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(each account specified under (ix) or (x) (if any) a "**German ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions)

~~(xii)~~(xi) *XEMAC Claim-ID of the Clearing Member:*

| |
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| |

~~(xiii)~~(xii) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

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(each account in CBF's Collateral Management System ("**Xemac**") specified under [(xi)] [(xi) or (xii)] ~~(xi) or (xii)~~ (if any) a "**Xemac Pledged Securities Account**" for the purposes of granting Proprietary Margin)~~:~~

~~Proprietary Margin or Omnibus Margin in accordance with the Value Based Allocation (if applicable), or~~

~~Proprietary Margin in accordance with the Asset Based Allocation (if applicable))~~

~~(xiv)~~(xiii) *XEMAC Claim-ID of the Clearing Member:*

| |
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| |

~~(xv)~~(xiv) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

| |
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| |

(each account in Xemac specified under [(xiii)] [(xiii) or (xiv)] ~~(xiii) or (xiv)~~ (if any) a "**Xemac Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions) ~~in accordance with the Asset Based Allocation~~)

~~(xvi)~~(xv) *XEMAC Claim-ID of the Clearing Member:*

| |
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~~(xvii)~~(xvi) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

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| |

(each account in Xemac specified under [(xv)] [(xv) or (xvi)] ~~under (xv) or (xvi)~~ (if any) a "**Xemac CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions)

~~(xviii)~~(xvii) *XEMAC Claim-ID of the Clearing Member:*

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~~(xix)~~(xviii) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

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| |

(each account in Xemac specified under [(xvii)] [(xvii) or (xviii)] ~~under (xvii) or (xviii)~~ (if any) a "**Xemac ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

~~(xx)~~(xix) *XEMAC Claim-ID of the Clearing Member:*

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~~(xxi)~~(xx) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

| |
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| |

(each account in Xemac specified under [(xix)] [(xix) or (xx)] ~~under (xix) or (xx)~~ (if any) a "**Xemac ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions)

(xxi) *XEMAC Claim-ID of the Clearing Member:*

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| |

(xxii) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

| |
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| |

(each account in CBF's Collateral Management System ("**Xemac**") specified under [(xxi)] [(xxi) or (xxii)] (if any) a "**CBF GC Pooling Re-use Pledged Securities Account**" for the purposes of granting Proprietary Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.2 Luxembourg Securities Accounts

The following ~~securities~~ account(s) of the Clearing Member with Clearstream Banking S.A., Luxembourg ("**CBL**") under Luxembourg law which may contain securities (each a "**Luxembourg Securities Account**"):

*Creation Securities Account number(s):*

(each account specified (if any) a "**Luxembourg Pledged Securities Account**" for the purposes of granting ~~:~~Proprietary Margin)

- ~~Proprietary Margin or Omnibus Margin in accordance with the Value Based Allocation (if applicable), or~~
- ~~Proprietary Margin in accordance with the Asset Based Allocation (if applicable))~~

*Creation Securities Account number(s):*

(each account specified (if any) a "**Luxembourg Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions)~~ in accordance with the Asset Based Allocation~~)

*Creation Securities Account number(s):*

(each account specified (if any) a "**Luxembourg CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions in accordance with Chapter I Part 2 Subpart D of the Clearing Conditions)

*Creation Securities Account number(s):*

(each account specified (if any) a "**Luxembourg ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

*Creation Securities Account number(s):*

(each account specified (if any) a "**Luxembourg ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions)

*Creation Securities Account number(s):*

(each account specified (if any) a "**CmaX Pledged Securities Account**" for the purposes of granting Proprietary Margin~~:~~

~~Proprietary Margin or Omnibus Margin in accordance with the Value Based Allocation (if applicable), or~~

~~Proprietary Margin in accordance with the Asset Based Allocation (if applicable),~~

~~in each case~~ by use of the Triparty Collateral Management Service of CBL ("**CmaX**"))

*Creation Securities Account number(s):*

(each account specified (if any) a "**CmaX Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions) ~~in accordance with the Asset Based Allocation~~ by use of CmaX)

*Creation Securities Account number(s):*

(each account specified (if any) a "**CmaX CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions by use of CmaX)

*Creation Securities Account number(s):*

(each account specified (if any) a "**CmaX ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ICM SC CASS Transactions) by use of CmaX)

*Creation Securities Account number(s):*

(each account specified (if any) a "**CmaX ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions by use of CmaX)

*Creation Securities Account number(s):*

(each account specified (if any) a "**CBL GC Pooling Re-use Pledged Securities Account**" for the purposes of granting Proprietary Margin~~:~~

~~▪ Proprietary Margin in accordance with the Value Based Allocation (if applicable), or~~

~~▪ Proprietary Margin in accordance with the Asset Based Allocation (if applicable),~~

~~in each case~~ by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.3 Swiss Securities Accounts

The following securities account(s) of the Clearing Member with SIX SIS AG, Switzerland ("**SIX SIS AG**") under Swiss law:

*Securities Account number(s):*

(each account specified (if any) a "**Swiss Pledged Securities Account**" for the purposes of granting Proprietary Margin~~:~~)

~~Proprietary Margin or Omnibus Margin in accordance with the Value Based Allocation (if applicable), or~~

~~Proprietary Margin in accordance with the Asset Based Allocation (if applicable))~~

*Securities Account number(s):*

(each account specified (if any) a "**Swiss Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions)~~ in accordance with the Asset Based Allocation~~)

*Securities Account number(s):*

(each account specified (if any) a "**Swiss CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions)

*Securities Account number(s):*

(each account specified (if any) a "**Swiss ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

*Securities Account number(s):*

(each account specified (if any) a "**Swiss ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions)

*Securities Account number(s):*

(the "**Swiss Default Fund Pledged Securities Account**" for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the General Clearing Provisions)

*Securities Account number(s):*

| |
|---|
| |

[…]

**2.2 Pledges of Securities in German Securities Accounts**

[…]

**2.2.1 Elementary Clearing Model Provisions – ~~Value Based Allocation/Own Transactions and Omnibus Transactions and/or Asset Based Allocation/~~ Own Transactions**

If one or more German Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide ~~(i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~where Asset Based Allocation is the Applicable Allocation Method, in each case~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Pledged Securities Account(s).

**2.2.2 Elementary Clearing Model Provisions – ~~Asset Based Allocation/~~Omnibus Transactions**

If one or more German Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin ~~if the Asset Based Allocation is the Applicable Allocation Method,~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Omnibus Pledged Securities Account(s).

[…]

**2.2.4 Elementary Clearing Model Provisions (Use of Xemac) – ~~Value Based Allocation/Own Transactions and Omnibus Transactions and/or Asset Based Allocation/~~ Own Transactions**

If one or more Xemac Pledged Securities Account(s) or CBF GC Pooling Re-use Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide ~~(i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~where Asset Based Allocation is the Applicable Allocation Method,~~ in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all

securities which are at present or are in the future deposited in any such Xemac Pledged Securities Account(s) or CBF GC Pooling Re-use Pledged Securities Account(s).

### 2.2.5 Elementary Clearing Model Provisions (Use of Xemac) – ~~Asset Based Allocation/~~ Omnibus Transactions

If one or more Xemac Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin ~~if Asset Based Allocation is the Applicable Allocation Method,~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Omnibus Pledged Securities Account(s).

### 2.2.6 Elementary Clearing Model Provisions – CASS Transactions (Use of Xemac)

If one or more Xemac CASS Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac CASS Omnibus Pledged Securities Account(s).

### 2.2.7 ISA Provisions – ISA Transactions

If one or more German ISA Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA Transactions, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German ISA Pledged Securities Account(s).

### 2.2.8 ISA Provisions – ISA CASS Transactions

If one or more German ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German ISA CASS Pledged Securities Account(s).

### 2.2.9 ISA Provisions (Use of Xemac) – ISA Transactions

If one or more Xemac ISA Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular Number 6.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac ISA Pledged Securities Account(s).

**2.2.10 ISA Provisions (Use of Xemac) – ISA CASS Transactions**

If one or more Xemac ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular Number 6.3.2.2) and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac ISA CASS Pledged Securities Account(s).

**2.2.11 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 and 2.2.4**

The Clearing Member and Eurex Clearing AG agree that each pledge granted by the Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 and 2.2.4 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant German Pledged Securities Account, ~~or~~ Xemac Pledged Securities Account or CBF GC Pooling Re-use Pledged Securities Account (the "**Relevant Pledged Securities**"). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member.

[…]

~~In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG undertakes to only exercise any such appropriation right with respect to such Relevant Pledged Securities that are allocated to the Internal Proprietary Margin Account in accordance with Chapter I Part 2 Subpart A Number 4.4.1.1 of the Clearing Conditions.~~

[…]

**2.2.12 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10**

(1) For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10, the Clearing Member hereby:

(i) assigns its claim for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG [,if the relevant securities are credited to an account or sub-account of the Clearing Member];

(ii) [if the relevant securities are credited to an account or sub-account of the Third-Party CM Account Holder (or relate to a XEMAC Claim-ID of the Third-Party CM Account Holder), assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF – that the Third-Party CM Account

Holder has assigned to the Clearing Member pursuant to Paragraph (3) (i) – to Eurex Clearing AG;]

(iii) undertakes – except when using Xemac – to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and

(iv) undertakes – except when using Xemac – to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 2 hereto).

(2) When using Xemac, the notification to CBF of each pledge over securities in Xemac will be made within the systems of CBF unless a pledge over the relevant securities has already been granted in any Original Agreement (as defined in Clause 5.2). If the latter is the case, the Clearing Member [(and, to the extent that the Third-Party CM Account Holder is a party to this Agreement, also the Third-Party CM Account Holder])) shall promptly notify CBF of the granting of each subordinated pledge by using the form set out in Schedule 3 hereto.

(3) [If any securities account or sub-account to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be an account of the Third-Party CM Account Holder (or if any XEMAC Claim-ID to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be a XEMAC Claim-ID of the Third-Party CM Account Holder), the Third-Party CM Account Holder hereby:

[…]

(v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect any pledge over securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to a XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1.]

[…]

## 2.3 Pledges of Securities in Luxembourg Securities Accounts

### 2.3.1 Elementary Clearing Model Provisions – ~~Value Based Allocation/~~Own Transactions and Omnibus Transactions

(1) ~~A~~ If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ~~(i) Margin pursuant to the Elementary~~

~~Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~if Asset Based Allocation is the Applicable Allocation Method, in each case~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

(2) ~~B~~If one or more CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to ~~provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~if Asset Based Allocation is the Applicable Allocation Method, in each case~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CmaX Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

(3) ~~C~~If one or more ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions ~~(i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~if the Asset Based Allocation is the Applicable Allocation Method, in each case~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

~~.~~

~~—~~The Clearing Member hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements, CBL for the perfection of such pledge.

### 2.3.2 Elementary Clearing Model Provisions – ~~Asset Based Allocation/~~ Omnibus Transactions

(1) ~~A~~ If one or more Luxembourg Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin ~~if Asset Based Allocation is the Applicable Allocation Method,~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Omnibus Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

(2) ~~B~~ If one or more CmaX Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin ~~if Asset Based Allocation is the Applicable Allocation Method,~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Omnibus Pledged Securities Account(s) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

### 2.3.3 Elementary Clearing Model Provisions – CASS Transactions

(1)~~A~~ If one or more Luxembourg CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions~~,~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg CASS Omnibus Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

(2)~~B~~ If one or more CmaX CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX CASS Omnibus Pledged Securities

Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

[…]

**2.3.4 ISA Provisions – ISA Transactions**

(1) ~~A~~ If one or more Luxembourg ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg ISA Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).~~.~~

[…]

(2) ~~B~~ If one or more CmaX ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CmaX ISA Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).~~.~~

[…]

**2.3.5 ISA Provisions – ISA CASS Transactions**

(1) ~~A~~ If one or more Luxembourg ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg ISA CASS Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).~~.~~

[…]

(2) ~~B~~ If one or more CmaX ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS Transactions in accordance Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the

CmaX ISA CASS Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).~~.~~

[…]

**2.4 Pledges of Securities in Swiss Accounts**

**2.4.1 Elementary Clearing Model Provisions – ~~Value Based Allocation /~~Own Transactions and Omnibus Transactions**

If one or more Swiss Pledged Securities Accounts have been established pursuant to Clause 2.1.3, ~~the Clearing Member,~~ in order to provide ~~(i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii)~~ Proprietary Margin ~~if the Asset Based Allocation is the Applicable Allocation Method, in each case~~ in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Pledged Securities Account.

[…]

**2.4.2 Elementary Clearing Model Provisions – ~~Asset Based Allocation/~~ Omnibus Transactions**

If one or more Swiss Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in ~~the~~ any such Swiss Omnibus Pledged Securities Account(s).

[…]

[…]

**2.4.4 ISA Provisions – ISA Transactions**

If one or more Swiss ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss ISA Pledged Securities Account(s).

The Clearing Member further undertakes to enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss ISA Pledged Securities Account(s).

[…]

**2.5 Security Purpose (*Sicherungszweck*) of the Pledges**

2.5.1 The pledges of the Securities pursuant to Clauses 2.2.1 and/or 2.2.4 (each in connection with 2.2.11 and 2.2.12), and/or 2.4.1 (in connection with 2.4.8) shall secure the Secured Claims pursuant to ~~(A) Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) of the Clearing Conditions (including any Secured CASS Omnibus Claims) where the Value Based Allocation is the Applicable Allocation Method or (B)~~ Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (2) (i) of the Clearing Conditions (including any Secured CASS Omnibus Claims) ~~where the Asset Based Allocation is the Applicable Allocation Method~~.

[…]

2.5.8 The pledges of the Securities pursuant to Clause 2.3 shall secure the claims of Eurex Clearing AG identified in Schedule 1.

[…]

**2.7 Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to Clause 2.3.6, the Clearing Member will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.4 (where relevant, in connection with Schedule 1 hereto and, in the case of any Swiss pledge, the related control agreement) with any relevant competent authority or any relevant competent register, and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

**3 Limitation on Realisation of the Pledged Securities**

**3.1 Pledged Securities deposited in German Securities Accounts**

If ~~the Clearing Member has established~~ one or more German Omnibus Pledged Securities Accounts, Xemac Omnibus Pledged Securities Accounts, German CASS Omnibus Pledged Securities Accounts, Xemac CASS Omnibus Pledged Securities Accounts, German ISA Pledged Securities Accounts, Xemac ISA Pledged Securities Accounts, German ISA CASS Pledged Securities Accounts and/or Xemac ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.1 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account(s) are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement, Eurex Clearing AG shall, upon any of the pledges pursuant to Clause 2.2.1 to 2.2.10 becoming enforceable (*Pfandreife*), only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement or those Secured

ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions, respectively.

### 3.2 Pledged Securities deposited in Luxembourg Securities Accounts

If ~~the Clearing Member has established~~ one or more Luxembourg Omnibus Pledged Securities Accounts, CmaX Omnibus Pledged Securities Accounts, Luxembourg CASS Omnibus Pledged Securities Accounts, CmaX CASS Omnibus Pledged Securities Accounts, Luxembourg ISA Pledged Securities Accounts, CmaX ISA Pledged Securities Accounts, Luxembourg ISA CASS Pledged Securities Accounts and/or CmaX ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account(s) are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement, Eurex Clearing AG shall, upon ~~any of~~ the relevant pledge~~s~~ pursuant to Clauses 2.3.1 to 2.3.5 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement or those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions, respectively.

### 3.3 Pledged Securities deposited in Swiss Securities Accounts

If ~~the Clearing Member has established~~ one or more Swiss Omnibus Pledged Securities Accounts, Swiss CASS Omnibus Pledged Security Accounts, Swiss ISA Pledged Securities Accounts, Swiss ISA CASS Pledged Security Accounts or Swiss Clearing Agent Pledged Securities Accounts have been established pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement or are identified as Contributions to the Default Fund with respect to a particular Basic Clearing Member, as applicable, Eurex Clearing AG shall, upon any of the pledges pursuant to Clauses 2.4.1 to 2.4.5 or Clause 2.4.7 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement, those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions or those Default Fund Secured Claims that relate to such Basic Clearing Member, respectively.

## 4 Representations

### [4.1 Representations of the Clearing Member][5]

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that

(i) ~~(i)~~ at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.4 relate, ~~it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;~~

(a) it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG (and, in respect of pledges created pursuant to Clause 2.3, to the extent that the securities to be credited to a Luxembourg Securities Account are not owned by the Clearing Member at the time of their credit to such Luxembourg Securities Account, the Clearing Member represents and warrants that it will have obtained the securities' owner or deemed owner's consent to the granting of the pledge before the pledge is created and the concerned securities transferred to the relevant Luxembourg Securities Account) and

(b) such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;

~~(i)~~

(ii) ~~(ii)~~ at the time it enters into this Agreement:

[…]

### [4.2 Representations of the Third-Party CM Account Holder

[…]

(viii) no event has occurred or circumstance arisen with respect to it which, if the Third-~~-~~Party CM Account Holder is also a party to a Clearing Agreement with

[5] To be included if a Third-Party CM Account Holder is a party to the Agreement.

Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.][6]

**5 Amendments; Execution of this Agreement**

5.1 […]

[If the Third-Party CM Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied mutatis mutandis, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. For this purpose, the Third-Party CM Account Holder appoints the Clearing Member as its receiving agent (*Empfangsvertreter*). The Third-Party CM Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied mutatis mutandis) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.][7]

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG [, the Third-Party CM Account Holder][8] and the Clearing Member.

[…]

[6] To be included if a Third-Party CM Account Holder is a party to the Agreement.

[7] To be included if a Third-Party CM Account Holder is a party to the Agreement.

[8] To be included if a Third-Party CM Account Holder is a party to the Agreement.

**AUTHORISED SIGNATURES**

**to the Agreement relating to pledges of Eligible Margin Assets in the form of Securities**

[…]

[

| | |
|---|---|
| [as Third-Party CM Account Holder | Place / Date |
| Name | Name |
| Function | Function][9] |

[9] To be included if a Third-Party CM Account Holder is a party to the Agreement.

## Schedule 1

## Pledges relating to Securities in Luxembourg Securities Accounts

This Schedule 1 (the "**Schedule 1**") is entered into

**BETWEEN:**

(1) the Clearing Member (as defined above in ~~this~~ the Agreement) (the "**Pledgor**"); and

[…]

[…]

The Parties agree as follows:

**1 Definitions and Interpretation~~s~~**

**1.1 Definitions**

Unless the context requires otherwise, terms used in this Schedule shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule 1 is attached and:

"**Agreement**" refers to the agreement to which this Schedule 1 is attached.

[…]

"**CBL**" means Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

"**CBL Governing Documents**" means the Governing Documents of CBL, as defined in the general terms and conditions of CBL to which the Pledged Securities Account is subject.

"**CmaX Pledged Account**" has the meaning given to it in Clause 3.

"**Collateral Management Service Agreements**" means, in particular as regards the collateral provided under Clauses 3 and 4 of this Schedule, (i) the collateral management service agreement for collateral givers, including any relevant Appendix thereto, in particular ~~Appendix~~ Appendices A and C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement between CBL and the Pledgor as collateral giver, as may be amended by CBL and the Pledgor from time to time by way of side letter or otherwise, and (ii) the collateral management service agreement for collateral receivers including any relevant Appendix thereto, in particular Appendices A and C ~~Appendix C~~ (Triparty Collateral

Management Service (CmaX) Product Guide) between CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise.

"**Distributions**" mean all assets received or receivable from time to time by the Pledgor in respect of the Securities, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

"**Enforcement Event**" means the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation.

"**Event of Default**" means the occurrence of one of the following events (a) an Insolvency Event in relation to the Pledgor or (b) an Enforcement Event.

"**Insolvency Event**" has the same meaning as the term "Insolvency Related Events" contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions with respect to the Pledgor.

~~"**CBL Governing Documents**" means the Governing Documents of CBL, as defined in the general terms and conditions of CBL to which the Pledged Securities Account is subject.~~

"**Luxembourg Law on Financial Collateral Arrangements**~~**Law on financial collateral arrangements**~~" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"**Non-CmaX Pledged Account**" has the meaning given to it in Clause 2.

"**Permitted Pledge**" means each pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets, securing the Relevant Secured Liabilities, after the date of the Agreement.

~~"**Pledged Securities Account**" means each of the following securities accounts or sub-accounts, in each case, if such account has been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached: the Luxembourg Pledged Securities Account(s), the Luxembourg Omnibus Pledged Securities Account(s), the Luxembourg CASS Omnibus Pledged Securities Account(s), the CmaX Pledged Securities Account(s), the CmaX Omnibus Pledged Securities Account(s), the CmaX CASS Omnibus Pledged Securities Account(s), the GC Pooling Re-use Pledged Securities Account(s), the Luxembourg ISA Pledged Securities Account(s), the Luxembourg ISA CASS Pledged Securities Account(s), the CmaX ISA Pledged Securities Account(s) and the CmaX ISA CASS Pledged Securities Account(s).~~

"**Pledge**" means each first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets or, in case of the existence of any Previous Pledges, a security ("gage") in such Relevant Pledged Assets which is directly ranked behind such Previous Pledges and created pursuant to Clauses 2.1, 3.1 and 4.1 below.

"**Pledged Securities Account**" means each of the following securities accounts in the name of the Clearing Member and identified pursuant to Clause 2.1.2 of the Agreement: the Luxembourg Pledged Securities Account(s), the Luxembourg Omnibus Pledged Securities Account(s), the Luxembourg CASS Omnibus Pledged Securities Account(s), the CmaX Pledged Securities Account(s), the CmaX Omnibus Pledged Securities Account(s), the CmaX CASS Omnibus Pledged Securities Account(s), the CBL GC Pooling Re-use Pledged Securities Account(s), the Luxembourg ISA Pledged Securities Account(s), the Luxembourg ISA CASS Pledged Securities Account(s), the CmaX ISA Pledged Securities Account(s) and the CmaX ISA CASS Pledged Securities Account(s).

"**Previous Pledge**" means each pledge that has been granted by the Pledgor to the Pledgee in the Relevant Pledged Assets prior to the execution of the Agreement and has not been released as of the time of the execution of the Agreement to which this Schedule 1 is attached.

"**Relevant Pledged Assets**" means all ~~s~~Securities which are at present or are in the future deposited in the relevant Pledged Securities Accounts (together with any ~~cash credited on such Pledged Securities Accounts in relation to the above securities~~Distributions thereunter) for the purpose of securing the Relevant Secured Liabilities.

"**Relevant Secured Liabilities**" means

(i) with respect to the Pledge over securities credited to one or more Luxembourg Pledged Securities Account(s), CmaX Pledged Securities Account(s) or ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account(s), the Secured Claims (as defined in ~~(A) Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) of the Clearing Conditions (including any Secured CASS Omnibus Claims) where the Value Based Allocation is the Applicable Allocation Method or (B)~~ Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (2) (i) of the Clearing Conditions (including any Secured CASS Omnibus Claims)~~ where the Asset Based Allocation Method is the Applicable Allocation Method~~);

(ii) with respect to the Pledge over securities credited to one or more Luxembourg Omnibus Pledged Securities Account(s) or CmaX Omnibus Pledged Securities Account(s), the Secured Claims (as defined in Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (2) (ii) of the Clearing Conditions) (other than any Secured CASS Omnibus Claims);

(iii) with respect to the Pledge over securities credited to one or more Luxembourg CASS Omnibus Pledged Securities Account(s) or CmaX CASS Omnibus Pledged Securities Account(s), all Secured CASS Omnibus Claims (as defined in Chapter I Part 2 Subpart D Number 3.4),

(iv) with respect to the Pledge over securities credited to one or more Luxembourg ISA Pledged Securities Account(s) or CmaX ISA Pledged Securities Account(s) all Secured Claims (as defined in Chapter I Part 4 Number 6.3.3.1 of the Clearing Conditions) (other than any Secured ISA CASS Claims); and

(v) with respect to the Pledge over securities credited to one or more Luxembourg ISA CASS Pledged Securities Account(s) or CmaX ISA CASS Pledged Securities Account(s), all Secured ISA CASS Claims (as defined in Chapter I Part 4 Number 6.3.3.3 of the Clearing Conditions).

~~"**Enforcement Event**" means the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation.~~

"**Securities**" means book-entry securities, which are deposited to the credit of the relevant Pledged Securities Account.

"**Voting and Related Rights**" with respect to any Security, means any voting right attached to it as well as any other rights, including, without limitation, rights related to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights of similar nature.

~~"**Previous Pledge**" means each pledge that has been granted by the Pledgor to the Pledgee in the Relevant Pledged Assets prior to the execution of the Agreement to which this Schedule is attached and has not been released as of the time of the execution of the Agreement to which this Schedule is attached.~~

~~"**Permitted Pledge**" means each pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets, securing the Relevant Secured Liabilities, after the date of the Agreement to which this Schedule is attached.~~

**1.2 Construction**

Unless a contrary indication appears, any reference in this Schedule 1 to:

[…]

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) the "**Schedule 1**" shall be understood as a reference to this Schedule 1 as well as to the provisions of the Agreement, unless the context requires otherwise.

[…]

Any reference in this Schedule 1 to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

[…]

## 2 Special Provisions with respect to Securities in Luxembourg Pledged Securities Accounts, Luxembourg Omnibus Pledged Securities Accounts, Luxembourg CASS Omnibus Pledged Securities Accounts, Luxembourg ISA Pledged Securities Accounts and/or Luxembourg ISA CASS Pledged Securities Accounts

If one or more Luxembourg Pledged Securities Accounts, Luxembourg Omnibus Pledged Securities Accounts, Luxembourg CASS Omnibus Pledged Securities Accounts, Luxembourg ISA Pledged Securities Accounts and/or Luxembourg ISA CASS Pledged Securities Accounts (hereafter each a "**Non-CmaX Pledged Account**") have been established in the name of the Clearing Member and identified pursuant to Clause 2.1.2 of the Agreement ~~to which this Schedule is attached~~, the following special provisions apply:

### 2.1 Creation of the Pledge

As continuing security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee the Relevant Pledged Assets which are at present or are in the future deposited in the relevant Non-CmaX Pledged Account~~(s)~~ and hereby grants to the Pledgee a Pledge (~~"~~*gage*~~"~~) over such Relevant Pledged Assets.

### 2.2 Determination of the Relevant Pledged Assets

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG to CBL), all assets standing to the credit of any Non-CmaX Pledged Account are pledged in favour of the Pledgee under and pursuant to this Schedule 1.

### 2.3 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) a) (iv) of the Luxembourg Law on Financial Collateral Arrangements~~Law on financial collateral arrangements~~, the Relevant Pledged Assets shall, as and when they are credited to the Non-CmaX Pledged Account(s), be designated in CBL's books, collectively by reference to the relevant Non-CmaX Pledged Account, as pledged in favour of the Pledgee.

For this purpose, on the date of the Agreement ~~to which this Schedule is attached~~, the Pledgor and the Pledgee shall execute and send to CBL the joint notification set out in Attachment 1 to this Schedule 1 (the "**Joint Notification**"). T~~, and t~~he Pledgor ~~undertakes to promptly obtain the acceptance by~~shall ensure that CBL ~~of the waiver~~returns a duly acknowledged version of the Joint Notification to the Pledgee ~~set out in the Appendix to the Attachment 1 of this Schedule~~.

[…]

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to Relevant Pledged Assets standing to credit of the Non-CmaX Pledged Account(s):

(i) the execution of the Agreement ~~to which this Schedule is attached~~ shall constitute evidence of the Pledgee's consent to the granting of the Pledge, in addition to the Previous Pledge;

(ii) the Pledgee and the Pledgor will not be required to proceed with the Joint Notification to CBL in respect of the Pledge, provided that the Pledgee and the Pledgor previously notified CBL of the Previous Pledge along the lines of a similar notice to the Joint Notification (i.e, a notice referring to the perfection of the Previous Pledge on the basis of Article 5 (2) a) (iv) of the Luxembourg Law on Financial Collateral Arrangements~~Law on financial collateral arrangements~~); and

(iii) (in case previous notification to CBL in respect of a Previous Pledge did not take the form of a Joint Notification), when notifying the Pledge to CBL along the lines of the Joint Notification, the Pledgor will not be required to collect the acknowledgement of the Pledge from CBL~~waiver contained in the Appendix to the Attachment 1 of this Schedule~~, if a similar ~~waiver~~ acknowledgement (including in respect of the waiver contained therein) was previously collected from CBL and communicated to the Pledgee.

**2.4 Representations, Warranties and Covenants**

The representations, warranties and covenants under this Clause 2.4 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to a Non-CmaX Pledged Account.

The Pledgor hereby represents and covenants that:

[…]

(b) it is (and will remain) the owner of the Relevant Pledged Assets or, if it is not the owner of the Relevant Pledged Assets, it will have obtained the securities' owner or deemed owner's consent to the granting of the pledge before the pledge is created and the Relevant Pledged Assets transferred to the relevant Non-CmaX Pledged Account~~otherwise entitled or authorised to pledge the Relevant Pledged Assets~~;

[…]

(f) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule 1;

[…]

(i) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge (or any Previous Pledge) or the rights of the Pledgee under this Schedule 1, including against claims made by third parties.

[…]

~~The representations, warranties and covenants under this Clause 2.4 are made as of the date of the Agreement this Schedule is attached to and are deemed repeated each time Relevant Pledged Assets are credited to any Non-CmaX Pledged Account.~~

**2.5 Security**

[…]

The Pledgor shall at its own expense promptly and duly execute and make all such assurances or do such acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule in relation to any Non-CmaX Pledged Account for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. […]

**2.6 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions or ~~this~~ the Agreement (including ~~under a Previous Pledge and a Permitted Pledge~~this Schedule 1) or the arrangements governing a Previous Pledge or a Permitted Pledge and as long as no Event of Default has occured~~)~~.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the operation of the relevant Non-CmaX Pledged Account(s) and ensure CBL solely complies with the instructions of the Pledgee.

**2.7** Rights attached to the Relevant Pledged Assets

(a) Voting and Related Rights

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to any Relevant Pledged Asset, the Pledgor shall first take all steps necessary for a release by Eurex Clearing AG of the Pledge over the Relevant Pledged Asset so as to achieve a withdrawal of the Relevant Pledged Asset from the Non-CmaX Pledged Account in accordance with the Clearing Conditions.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets.

(b) Distributions

Distributions credited to the relevant Non-CmaX Pledged Account shall form part of the Relevant Pledged Assets.

**~~2.7~~2.8 Additional covenant of the Pledgor**

[…]

**3 Special Provisions with respect to Securities in CmaX Pledged Securities Accounts, CmaX Omnibus Pledged Securities Accounts, CmaX CASS Omnibus Pledged Securities Accounts, CmaX ISA Pledged Securities Accounts and/or CmaX ISA CASS Pledged Securities Accounts**

If one or more CmaX Pledged Securities Accounts, CmaX Omnibus Pledged Securities Accounts, CmaX CASS Omnibus Pledged Securities Accounts, CmaX ISA Pledged Securities Accounts and/or CmaX ISA CASS Pledged Securities Accounts (hereafter each a "**CmaX Pledged Account**") have been established in the name of the Clearing Member and identified pursuant to Clause 2.1.2 of the Agreement ~~to which this Schedule is attached~~, the following special provisions apply:

**3.1 Creation and Perfection of the Pledge**

As continuing security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the relevant CmaX Pledged Account(s) and hereby grants to the Pledgee the Pledge (~~"~~*gage*~~"~~) over such Relevant Pledged Assets.

For the perfection of the Pledge, for purposes of Article 5 (2) a) (iv) of the Luxembourg Law on F~~f~~inancial ~~c~~Collateral ~~a~~Arrangements, the Relevant Pledged Assets shall, as and when they are credited to the relevant CmaX Pledged Account~~(s)~~, be designated in CBL's books, collectively by reference to the relevant CmaX Pledged Account, as pledged in favour of the Pledgee.

[…]

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets standing to credit of the existing CmaX Pledged Account(s):

(a) the execution of the Agreement ~~to which this Schedule is attached~~ shall constitute evidence of the Pledgee's consent to the granting of the Pledge, in addition to the Previous Pledge; and

[…]

[…]

## 3.3 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions , the Collateral Management Service Agreements, the Agreement (including this Schedule 1) or the arrangements governing a Previous Pledge or a Permitted Pledge, and as long as no Event of Default has occured.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the operation of the relevant CmaX Pledged Account(s) and ensure CBL solely complies with the instructions of the Pledgee.~~(including under a Previous Pledge and a Permitted Pledge) and the Collateral Management Service Agreements.~~

## 3.4 Collateral Management Service Agreements

Eurex Clearing AG and the Pledgor shall have entered into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule 1.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to a Relevant Pledged Asset, the Pledgor shall first substitute the Relevant Pledged Asset in accordance with item (c) below.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets.

(b) Distributions

As long as no Event of Default has occurred, Distributions will be collected by the Pledgor or credited to the CmaX Pledged Account(s) in accordance with the Collateral Management Service Agreement.

As of the occurrence of an Event of Default, the Pledgee may require that all Distributions made under the Relevant Pledged Assets be credited to the relevant CmaX Pledged Accounts to form part of the Relevant Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures contained in the Collateral Management Service Agreement.

(c) Substitutions

Substitutions of Relevant Pledged Assets will be operated by CBL in accordance with the provisions of the Collateral Management Service Agreements.

[…]

**4 Special Provisions with respect to Securities in ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Accounts**

If one or more ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Accounts have been established in the name of the Clearing Member and identified pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

**4.1 Creation of the Pledge**

As continuing security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account(s) and hereby grants to the Pledgee the Pledge ("**gage**") over such Relevant Pledged Assets.

**4.2 Determination of the Relevant Pledged Assets**

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG, acting through CBF, to CBL), it is hereby confirmed that CBL shall be instructed by Eurex Clearing AG to consider that all assets standing to the credit of any ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Agreement (including this Schedule 1).

**4.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (iv) of the Luxembourg Law on F~~f~~inancial ~~c~~Collateral ~~a~~Arrangements, the Relevant Pledged Assets shall, as and when they are credited to the ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account(s), be designated in CBL's books, collectively by reference to the relevant ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account, as pledged in favour of the Pledgee.

CBL will be informed of the granting of the Pledge in relation to a new ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account via the execution of matching Appendices A to the Collateral Management Service Agreements by each of the Parties. Following the execution of such Appendices A by each of the Parties with CBL, CBL will automatically designate the new ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account as pledged in favour of the Pledgee, and manage the Relevant Pledged Assets credited thereto in accordance with the Collateral Management Service Agreements.

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets standing to credit of the existing ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account(s):

(a) the execution of the Agreement ~~to which this Schedule is attached~~ shall constitute evidence of the Pledgee's consent to the granting of the Pledge, in addition to the Previous Pledge; and

[…]

[…]

**4.7 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets except as permitted by the Clearing Conditions~~~~, the Agreement (including this Schedule 1), the arrangements governing a Previous Pledge or a Permitted Pledge, SC Xemac or the Collateral Management Service Agreements, and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the operation of the CBL GC Pooling Re-use Pledged Securities Account(s) and ensure CBL solely complies with the instructions of the Pledgee.~~(including under a Previous Pledge and a Permitted Pledge), SC Xemac or the Collateral Management Service Agreements.~~

**4.8 Collateral Management Service Agreements**

[…]

Without prejudice to Clauses 4.4 and 4.5, the terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to a Relevant Pledged Asset, the Pledgor shall first substitute the Relevant Pledged Asset in accordance with Clause 4.5 above. The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets.

(b) Distributions

As long as no Event of Default has occurred, Distributions will be collected by the Pledgor or credited to the CBL GC Pooling Re-use Pledged Securities Account(s) in accordance with the Collateral Management Service Agreements.

As of the occurrence of an Event of Default, the Pledgee may require that Distributions made under the Relevant Pledged Assets be credited to the relevant CBL GC Pooling Re-use Pledged Securities Account(s) to form part of the Relevant Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures contained in the Collateral Management Service Agreement.

**4.9 Undertaking of the Pledgor**

The Pledgor shall not be entitled to carry out any notification to CBL on the basis of Article 18.1 b) (ii) and/or Article 24 of the Collateral Management Service Agreements, with respect to, or affecting the functioning of, a ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account, as long as:

(a) all outstanding Relevant Secured Liabilities in respect of that ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account have not been satisfied in full; and

(b) the release of all pledges (including any Previous Pledge, the Pledge and any Permitted Pledge) in respect of that ~~GC Pooling Re-use Pledged Securities Account~~CBL GC Pooling Re-use Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full.

**5 No Re-Use Right of Relevant Pledged Assets**

The Pledgee and the Pledgor agree that the Pledgee shall have no right to use the Relevant Pledged Assets standing to the credit of the Pledged Securities Accounts during the term of the Agreement.

This Clause shall supersede any existing arrangement in this regard and, to the extent applicable and between the Parties only, shall prevail on any provision of the Collateral Management Service Agreements in this regard.

**~~5~~6 Enforcement**

**~~5.1~~6.1 Realisation of the Relevant Pledged Assets**

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Agreement ~~to which this Schedule is attached~~, the Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and with the procedures and notifications provided in the CBL Governing Documents and the Collateral Management Service Agreements, to the extent applicable, with the right for the Pledgee:

[…]

(b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in Article 11 (1) (e) of the Luxembourg Law on Financial Collateral Arrangements ~~Law on financial collateral arrangements~~ at such stock exchange or on such market;

[…]

**~~5.2~~6.2 Notification to CBL of an Event of Default or Enforcement Event**

At any time while an Event of Default or Enforcement Event ~~has occurred~~is continuing, the Pledgee may (without any obligation) notify CBL that such an event has occurred substantially in the form of the notice attached hereto as Attachment 2 for Non-CmaX Pledged Accounts and in accordance with the procedures and notifications provided in the CBL Governing Documents and the Collateral Management Service Agreements for CmaX Pledged Accounts and CBL GC Pooling Re-use Pledged Securities Accounts.~~CBL (in case of Relevant Pledged Assets in GC Pooling Re-use Pledged Securities Accounts in or substantially in the form of the notice attached hereto as Attachment 2, and in accordance with the procedures and notifications provided in the Collateral Management Service Agreements) in accordance with the procedures and notifications provided in the CBL Governing Documents and, to the extent applicable, the Collateral Management Service Agreements, that an Enforcement Event has occurred.~~

**~~5.3~~6.3 Limitation on Realisation**

Without prejudiceto Clause 3.2 of the Agreement, the ~~The~~ Pledgee shall realise the Relevant Pledged Assets only to the extent necessary to recover the Relevant Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor.

**~~6~~7 Order of Distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under ~~this~~ the Agreement (including this Schedule 1) shall, subject to the rights of any creditors having priority, be applied in the following order:

[…]

**~~7~~8 Liability of the Pledgee**

[…]

## ~~8~~9 Saving Provisions

### ~~8.1~~9.1 Continuing Security

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule 1.

### ~~8.2~~9.2 Immediate recourse

[…]

## ~~9~~10 Notices

[…]

## ~~10~~11 Rights, Waivers and Determinations

### ~~10.1~~11.1 Ambiguity

(a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Clearing Conditions and the Clearing Agreement (including this Schedule 1), the corresponding terms of the Clearing Conditions and of the Clearing Agreement (including this Schedule 1) shall prevail.

[…]

### ~~10.2~~11.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions and the Clearing Agreement (including this Schedule 1) shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

## ~~11~~12 Amendments

[…]

## ~~12~~13 Assignment

Unless otherwise provided for in the Clearing Conditions or in the Clearing Agreement (including this Schedule 1), the Parties shall not assign any of their rights or claims under this Schedule 1 except with the prior written consent of the other Party.

~~13~~14 **Severability**

Any provision in this Schedule 1 that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

~~14~~15 **Headings**

The Clause headings used in this Schedule 1 are for convenience of reference only and shall not affect the construction of this Schedule 1.

## Schedule 1 – Attachment 1
## Form of Notice of Pledge with respect to Securities in Luxembourg Securities Accounts[1]

by registered mail

To:

Clearstream Banking S.A., société anonyme
42, Avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 9248
("**CBL**")

From:

* _____ (as "**Pledgor**")

* _____ Address line 1 *Street no.

* _____ Address line 2

* _____ Postal code *Town/city

* _____ Country

* _____ First name and surname of the contact person

* _____ Phone *Fax

* _____ E-mail

and
Eurex Clearing ~~Aktiengesellschaft~~AG
Mergenthalerallee 61~~,~~
65760 Eschborn~~,~~
Federal Republic of Germany
Registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828
(as **„Pledgee"** ~~**"Pledgee"**~~)

[1] Only applicable in case of a Non-CmaX Pledged Account(s).~~:~~

by registered mail

To: From:

Clearstream Banking S.A., société anonyme
42, Avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 9248
("**CBL**")

**Eurex Clearing AG**

* Pledgee

* Address line 1 *Street no.

* Address line 2

* Postal code *Town/city

* Country

* First name and surname of the contact person

* Phone *Fax

* E-mail

_____(Date)

Dear ~~Madam and Sir~~Sir or Madam,

We would like to notify you hereby that _____(the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the ~~"~~"**Pledgee**") all assets standing from time to time to the credit of the account(s) numbered:

[…]

That have been~~and~~ opened in the name of the Pledgor in your books (each a "**Pledged Securities Account**") in accordance with a pledge agreement dated _____ between the Pledgor as pledgor and Eurex Clearing AG as pledgee~~-~~(the "**Eurex Clearing Pledge Agreement"** and the pledge granted thereunder, the **"Pledge**").

As a result and in accordance with Article 5 (2) (a) (iv) of the Luxembourg ~~article 5, paragraph (2), item (a) (iv) of the~~ law of 5 August 2005 on financial collateral arrangements, as amended, CBL shall designate any securities standing from time to time to the credit of the Pledged Securities Account(s) ~~from time to time~~ as pledged in CBL's books, collectively for the benefit of the Pledgee. Please note that the pledge created by the Eurex Clearing Pledge Agreement also covers any payments of principal as well as any distributions composed of interest, dividends or other distributions of any kind whatsoever with respect to any security in the credit of the Pledged Securities Account(s).

The Pledgee and the Pledgor have agreed in the Eurex Clearing Pledge Agreement that CBL shall, except as otherwise provided in the Eurex Clearing Pledge Agreement (and stated herein), act solely in accordance with the instructions of the Pledgee. The ~~In relation to the management of the assets standing to the credit of the Pledged Securities Account(s) from time to time,~~ Pledgee and Pledgor hereby authorise and instruct CBL to follow instructions of the Pledgee with respect to the Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**"). Such instructions or notices can include, without limitation, the debit of the Pledged Securities Account(s) and the transfer of part or all of any and all financial instruments within the broadest sense including but not limited to any entitlements relating to or arising from such financial instruments, any distributions with respect hereto, as well as claims (including claims for cash repayment), eligible in CBL and credited on the Pledged Securities Account(s) (the "**Collateral**")~~ to any account, whether or not within the CBL system~~.

CBL shall solely comply with the instructions of the Pledgee in relation to (i) the exercise of any voting rights attached to any item of Collateral maintained in the Pledged Securities Account(s), as well as (ii) any conversion, subdivision, consolidation, redemption, takeover, pre-emption option or other right in respect of any item of Collateral maintained in the Pledged Securities Account(s).

Until CBL is notified to the contrary by the Pledgee, CBL shall follow any instructions of the Pledgor with respect to cash amounts standing to the credit of the Pledged Securities Account(s) subject to the limitations and provisions of CBL's General Terms and Conditions.

The Pledgor hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, it shall be fully liable to CBL for any and all obligations created on its behalf pursuant to the authority described above and undertakes to ratify whatever Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the

Pledgor indemnifies, exonerates and holds CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements)~~,~~ incurred by CBL as a result of, or arising out of any action taken by Pledgee under the authorisation described above.

Upon notification by the Pledgee to CBL of the occurrence of an Event of Default or Enforcement Event in the form substantially set out in the attachment to this notice, CBL is required to (a) block the Pledged Securities Accounts, (b) no longer comply with the instructions from the Pledgor and (c) solely comply with the instructions from the Pledgee.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce ~~the Pledge pursuant to Clause 5~~6 ~~of Schedule 1 attached to the Eurex Clearing Pledge Agreement subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Eurex Clearing Pledge Agreement~~ the pledge and instruct the transfer of any Collateral standing to the credit of the Pledged Securities Account(s). Any communication, notification and instruction in respect of an enforcement shall be solely given by Pledgee to CBL.

[…]

The Pledgor hereby expressly authorises CBL to disclose to Pledgee through the communication means selected by Pledgee (the "**Authorisation**") any reports and any information related to the Pledged Securities Account(s) (the "**Information**")~~, at any moment on first request of the Pledgee to CBL~~.

[…]

The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts to waive its retention right and pledge pursuant to Articles 43 and 44 Section I of General Terms and Conditions with respect to the Collateral standing to the credit of the Pledged Securities Account(s)~~, in respect of which such waiver has not yet been granted subject to, and in accordance with, the appendix hereto~~.

This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein. This waiver shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the assets standing from time to time to the credit of the Pledged Securities Account(s).

This notification ~~and the appendix to Schedule 1 – Attachment 1~~ and any contractual and non-contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

Acting for the Pledgor:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |

Acting for Eurex Clearing as the Pledgee:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |

* * * * *

CBL hereby confirms receipt and acknowledges the terms of the letter set out above.

Date: _____.

Achting for CBL:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for Pledgor~~ | ~~Acting for Pledgor~~ |
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for Eurex Clearing AG as Pledgee~~ | ~~Acting for Eurex Clearing AG as Pledgee~~ |
| ~~Accepted and agreed~~ | ~~Accepted and agreed~~ |
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for CBL~~ | ~~Acting for CBL~~ |

~~**Appendix to Schedule 1 – Attachment 1**~~
~~**Waiver of retention right and pledge**~~

| ~~**Account holder name**~~ | ~~**Account/Sub-Account number**~~ |
|---|---|
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| | |

~~(each account specified (if any) a "**Pledged Securities Account**")~~

~~CBL hereby waives its right of retention and pledge as set out in Articles 43 and 44 Section I of its GTCs with respect to the assets in the Pledged Securities Account(s).~~

~~This waiver shall serve to supplement and amend CBL's GTCs with respect to the subject matter contained herein. This document shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the assets standing from time to time to the credit of the above Pledged Securities Account(s).~~

| | |
|---|---|
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for Pledgor~~ | ~~Acting for Pledgor~~ |
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for Eurex Clearing AG as Pledgee~~ | ~~Acting for Eurex Clearing AG as Pledgee~~ |

| | |
|---|---|
| ~~Accepted and agreed~~ | ~~Accepted and agreed~~ |
| ~~Name and capacity~~ | ~~Name and capacity~~ |
| ~~Acting for CBL~~ | ~~Acting for CBL~~ |

## Schedule 1 – Attachment 2
## Form of Notice To Be Given To Clearstream Banking S.A. in Case Of An Event of Default/Enforcement Event for Luxembourg Securities Accounts[1]

To: From:

Clearstream Banking S.A.
To the attention of _____
42, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany
Registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828
(as "**Pledgee**")

cc: _____

_____ (*legal name*)
_____
_____
_____ (*address*)
(the "**Pledgor**")

_____ (*date*)

Notice of an Enforcement Event

Dear Sir or Madam,

~~To: From:~~

[1] To be used with Non-CmaX Pledged Accounts – For CmaX Pledged Accounts and CBL GC Pooling Re-use Pledged Securities Accounts use CBL templates or secured messaging system in accordance with the procedures set out in the Collateral Management Service Agreements.

Clearstream Banking S.A.

To the attention of _____
42, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

cc:

_____(Pledgor)

**Eurex Clearing AG**

* Pledgee

* Address line 1 *Street no.

* Address line 2

* Postal code *Town/city

* Country

* First name and surname of the contact person

* Phone *Fax

* E-mail

~~_____ (Date)~~

~~Dear Sirs,~~

~~Notice of an Enforcement Event~~

We refer to the bank account bearing number _____ (the "**Pledged Securities Account**") opened in the name of _____ (the "**Pledgor**") with your institution.

We hereby give you notice, for the purpose of Clause ~~5~~6.2 of Schedule 1 attached to the pledge agreement dated _____ between the Pledgor and our institution as Pledgee (the "**Eurex Clearing Pledge Agreement**"), that an Event of Default/Enforcement Event (as defined in the Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the enforcement of the Relevant Pledged Assets and to the payment of any cash proceeds to be added as decided by the Pledgee]~~.~~

Yours sincerely,

For and on behalf of Eurex Clearing AG:

| | |
|---|---|
| _____ | _____ |
| signature | signature |
| _____ | _____ |
| Name and capacity | Name and capacity |

~~(Pledgee~~

~~By: _____~~

~~Name: _____~~

~~Title: _____~~

## Schedule 2
## Form of Notice of Pledge to
## Clearstream Banking AG (Bilateral/Triparty Version)

[…]

_____ (*Ddate*)

**Notice of pledge of securities in securities account(s)**

Dear Sir or Madams,

We hereby notify you that _____ (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**"), in accordance with a pledge agreement dated _____ between the Pledgor and the Pledgee (the "**Pledge Agreement**") any securities that are at present or are in the future deposited in any of the following German securities account(s)[1] held with you in the name of the Pledgor [or held with you in the name of _____ ("**Third-Party CM Account Holder**")][2]:

[…]

[1] Please do not include Xemac Pledged Securities Account, Xemac Omnibus Pledged Securities Account, Xemac CASS Omnibus Pledged Securities Account, Xemac ISA Pledged Securities Account, and Xemac ISA CASS Pledged Securities Account and CBF GC Pooling Re-use Pledged Securities Account.

[2] To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party CM Account Holder.

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Member/Vendor Services & Admission/Clearing (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

Acting for the Pledgor:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |

[Acting for the Third-Party CM Account Holder:[4]

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity] |

[4] To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party CM Account Holder.

~~_____~~

~~Name and capacity~~

~~_____~~

~~Acting for the Pledgor~~

~~[_____~~

~~Name and capacity~~

~~_____~~

~~Acting for the Third-Party CM Account Holder]~~[5]

* * * * *

CBF hereby confirms receipt, acknowledges the terms of the letter set out above and agrees to waive any prior ranking pledge CBF may have subject to No. XXVII of CBF's GTCs or any other retention right with respect to the above mentioned securities account(s).

Date: _____.

Achting for CBF:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |

* * * * *

~~We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any prior ranking pledge we may have subject to No. XXVII of CBF's GTCs or any other retention right with respect to the above mentioned securities account(s).~~

~~Date of Receipt:~~

[5] ~~To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party CM Account Holder.~~

**~~Clearstream Banking AG~~**

| | |
|---|---|
| ~~Name~~ | ~~Name~~ |
| ~~Function~~ | ~~Function~~ |

**Schedule 3**
**Form of Notice of Pledge to Clearstream Banking AG when using Xemac (Bilateral/Triparty Version)[1]**

By registered mail

To:

Clearstream Banking AG
60485 Frankfurt am Main
("**CBF**")

From:

* Pledgor

* Address line 1 *Street no.

* Address line 2

* Postal code *Town/city

* Country

* First name and surname of the contact person

* Phone *Fax

* E-mail

[1] Please use this Schedule 3 only to notifiy a *subordinated* pledge with respect to the relevant Xemac Pledged Securities Account, Xemac Omnibus Pledged Securities Account, Xemac CASS Omnibus Pledged Securities Account, Xemac ISA Pledged Securities Account, ~~or~~ Xemac ISA CASS Pledged Securities Account or CBF GC Pooling Re-ue Pledged Securities Account~~,~~, i.e. only in case the Clearing Member [and Third-Party CM Account Holder] re-signs the Pledge Agreement and the relevant accounts had been included in any prior version of the Pledge Agreement. Schedule 3 is not meant to be used if any of the accounts according to sentence 1 included into the Pledge Agreement for the first time.

_____ (*~~D~~date*)

**Notice of pledge of securities in securities account(s)**

Dear Sir or Madam~~s~~,

We hereby notify you that _____ (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**"), in accordance with a pledge agreement dated _____between the Pledgor and the Pledgee (the "**Pledge Agreement**") any securities that are at present or are in the future deposited in any of the following Xemac Pledged Securities Account(s), Xemac Omnibus Pledged Securities Account(s), Xemac CASS Omnibus Pledged Securities Account(s), Xemac ISA Pledged Securities Account(s), ~~and~~ Xemac ISA CASS Pledged Securities Account(s) and CBF GC Pooling Re-use Pledged Securities Account(s) held with you in the name of the Pledgor [or held with you in the name of _____ ("**Third-Party CM Account Holder**")][2]:

[…]

Therefore, the Pledgor hereby instructs CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of all securities that are or will at any time be credited to any such account(s), (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

[If any of the accounts or Cclaim-IDs listed above is held by the Third-Party CM Account Holder, all notices and instructions set out herein are also given by the Third-Party CM Account Holder.][3]

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Member/Vendor Services & Admission/Clearing (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

Acting for the Pledgor:

| | |
|---|---|
| signature | signature |
| Name and capacity | Name and capacity |

[2] To be included if any of the accounts/claim-IDs is an account/claim-ID held by the Third-Party CM Account Holder.

[3] To be included if any of the accounts/claim-IDs is an account/claim-ID held by the Third-Party CM Account Holder.

[Acting for the Third-Party CM Account Holder:[4]

signature

signature

Name and capacity

Name and capacity]

~~_____~~

~~Name and capacity~~

~~_____~~

~~Acting for the Pledgor~~

~~[~~_____

~~Name and capacity~~

~~_____~~

~~Acting for the Third-Party CM Account Holder~~]~~[5]~~

~~* * * * *~~

[4] To be included if any of the accounts/claim-IDs is an account/claim-ID is an accounts/claim-IDs is an account/claim-ID held by the Third-Party CM Account Holder.

~~[5] To be included if any of the accounts/claim-IDs is an account/claim-ID is an accounts/claim-IDs is an account/claim-ID held by the Third-Party CM Account Holder.~~

We hereby confirm receipt, acknowledge the terms of the letter set out above.

Date of Receipt:

_____

**Clearstream Banking AG**

| | |
|---|---|
| _____ | _____ |
| Name | Name |
| _____ | _____ |
| Function | Function |

**********

Appendix 8 to the Clearing Conditions of Eurex Clearing AG:

[intentionally left blank]

# ~~Form of Security Trust Agreement and Pledge and Assignment Agreement~~

~~for the Individual Clearing Model Provisions (Clearing Members in England and Wales)~~

~~As of 04.12.2017~~

# Security Trust Agreement
# and Pledge and Assignment Agreement

## for the Individual Clearing Model Provisions
## (Clearing Members in England and Wales)

between

_____
_____

(as Clearing Member)

and

Eurex Clearing Security Trustee GmbH

(as Security Trustee)

and

Eurex Clearing AG, Frankfurt am Main

(as Eurex Clearing AG)

This security trust agreement and pledge and assignment agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

**BETWEEN**:

(1) _____
legal name

□ acting through / □ having its (□ registered) office at:

_____
_____

_____
_____

_____
_____

_____
_____;
as Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Security Trustee GmbH, a company with limited liability incorporated under the laws of the Federal Republic of Germany, registered with the local court (*Amtsgericht*) in Frankfurt am Main under HRB 97681, and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, as Security Trustee (the "**Security Trustee**"); and

(3) Eurex Clearing AG, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The parties listed in (1) to (3) are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

## Preamble

(A) The Clearing Member has entered, or will enter, into one or several ICM Clearing Agreements in accordance with the Individual Clearing Model Provisions with Eurex Clearing AG and, in the case of each ICM Clearing Agreement, an ICM Client.

(B) The Clearing Member intends to appoint a Security Trustee in connection with the Individual Clearing Model Provisions and, in order to secure the Aggregate Security Trustee Claim, the Clearing Member intends to pledge and assign certain rights and claims to the Security Trustee in its capacity as such for the benefit of the Secured Parties, in each case in accordance with Part 3 of this Agreement.

(C) The "**Secured Parties**" shall consist of all existing and future ICM Clients that, at any given time, are parties to any ICM Clearing Agreement with the Clearing Member and Eurex Clearing AG pursuant to the Individual Clearing Model Provisions, but shall exclude any ICM Client whose ICM Clearing Agreement has been terminated or otherwise ceased to exist, provided that, if such termination results in a Difference Claim of the Clearing Member against Eurex Clearing AG, such ICM Client shall only cease to be a Secured Party as soon as its Relevant Difference Claim and its Shortfall Claim against the Clearing Member have been fully and finally settled (including as a result of any enforcement of a pledge or other security interest over such Difference Claim).

(D) Further, the Clearing Member intends to pledge and assign certain rights and claims to Eurex Clearing AG (without any involvement of the Security Trustee) in accordance with Part 3 of this Agreement.

NOW THEREFORE, the Parties agree as follows:

## Part 1 Introduction

### 1 Definitions

1.1 Unless otherwise defined herein or the context requires otherwise, terms used in this Agreement (including the Recitals hereto) shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG including the Appendices thereto (each as amended from time to time) (the "**Clearing Conditions**").

1.2 The Parties (other than Eurex Clearing AG) confirm that they have seen, and acknowledge the current Clearing Conditions and that they are aware and agree that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

### 2 Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in Germany.

## Part 2 Security Trust Provisions

### 1 Appointment of the Security Trustee; Powers of Attorney

1.1 The Clearing Member hereby appoints

Eurex Clearing Security Trustee GmbH

to hold and enforce certain security interests granted to it under this Part 2 as security trustee for the benefit of the Secured Parties in accordance with Part 1, 2 and 4 of this Agreement; Part 3 of this Agreement shall not apply to the Security Trustee and the Security Trustee shall not have any rights and obligations thereunder. Eurex Clearing Security Trustee GmbH hereby accepts such appointment by the Clearing Member.

1.2 Each of the Parties (other than the Security Trustee) hereby authorises and grants a power of attorney to, the Security Trustee to:

1.2.1 execute all other necessary agreements related to this Agreement (excluding Part 3);

1.2.2 accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment on behalf of, or for the benefit of, the Secured Parties;

1.2.3 make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement, including, without limitation with respect to any amendment of this Agreement as a result, or for the purpose of, the addition or removal of a Secured Party, and of any other security agreements that may have to be entered into in connection with this Agreement; and

1.2.4 undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any security interest granted under or in connection with this Agreement.

The restrictions on double-representation or on self-dealing stipulated by Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") (or any similar restrictions applying under the laws of any jurisdiction other than Germany) shall not apply. Upon the Security Trustee's request, the Parties (other than the Security Trustee) shall provide the Security Trustee with a separate certificate for the powers granted in accordance with this Clause 1.2 of this Part 2.

### 2 Declaration of Trust (*Treuhand*)

The Security Trustee shall, with respect to pledges (*Pfandrechte*) over Difference Claims granted to the Security Trustee pursuant to Clause 8 of this Part 2 (Pledges of Difference Claims), acquire, hold and enforce such pledges and, with respect to assignments for security purposes (*Sicherungsabtretungen*) of Difference Claims made to the Security Trustee pursuant to Clause 9 of this Part 2 (Assignments of Difference Claims for Security Purposes), acquire, hold and enforce such Difference Claims, in each case for the purpose of securing the Aggregate Security Trustee Claim (as defined in Clause 7.1 of this Part 2), as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall

act in accordance with the terms and subject to the conditions of this Agreement in relation to such security interests and such Difference Claims. The Parties agree that neither the security interests granted in this Agreement nor the Difference Claims to which the security interests relate shall, in any insolvency of the Security Trustee, form part of the Security Trustee's estate, irrespective of which jurisdiction's insolvency proceedings apply.

## 3 Conflict of Interest

In case of a conflict of interest between the Clearing Member and the Secured Parties, the interests of the Secured Parties shall prevail.

## 4 Contract for the Benefit of the Secured Parties

This Agreement grants the Secured Parties the right to demand that the Security Trustee performs the Security Trustee Services (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 Paragraph 1 BGB). For the avoidance of doubt, Section 334 BGB shall be applicable.

## 5 Security Trustee Services, Limitations, Information Obligation

### 5.1 Security Trustee Services

The Security Trustee shall provide the following services (the "**Security Trustee Services**") subject to and in accordance with Part 1, 2 and 4 of this Agreement:

5.1.1 The Security Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement and the Clearing Conditions, the security interests in the Difference Claims that are granted to it in the form of pledges (*Verpfändungen*) or assignments (*Sicherungsabtretungen*) pursuant to Clauses 8 (Pledges of Difference Claims) and 9 of this Part 2 (Assignments of Difference Claims for Security Purposes), as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 11 (Purpose of Security) of this Part 2.

5.1.2 The Security Trustee shall hold the security interests in the Difference Claims and, in the case of Difference Claims assigned to the Security Trustee for security purposes hereunder, such Difference Claims, at all times separate and distinguishable from any other assets (including, without limitation, any security interests in Difference Claims of other Clearing Members) that the Security Trustee may have.

5.1.3 If, following the occurrence of a Termination Event with respect to the Clearing Member, the Security Trustee becomes aware that the security interests granted hereunder are at risk, the Security Trustee shall in its reasonable discretion take or cause to be taken all actions which in the opinion of the Security Trustee are necessary or desirable to preserve such security interests. The Clearing Member and Eurex Clearing AG will inform the Security Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the security interests are at risk.

## 5.2 Limitations

5.2.1 No provision of this Agreement will require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulations or to extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement, if the Security Trustee determines in its sole discretion (exercised reasonably) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

5.2.2 If the Security Trustee deems it necessary or advisable, it may, at the expense of Eurex Clearing AG, request any advice from third parties as it deems appropriate, provided that any such advisor is a person or entity that is reputable and suitable to advise it. The Security Trustee may fully rely on any such advice from a third party and shall not be liable for any damages resulting from such reliance.

5.2.3 The Security Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence and enforceability of any or all of the Difference Claims pledged or assigned hereunder or the occurrence of a Termination Event or Termination Date with respect to the Clearing Member or Eurex Clearing AG.

5.2.4 The Security Trustee will not be precluded from entering into agreements with Eurex Clearing AG and other Clearing Members that are similar to this Agreement.

5.2.5 Reports, notices, documents and any other information received by the Security Trustee pursuant to the Clearing Conditions are for information purposes only and the Security Trustee is not required to take any action as a consequence thereof or in connection therewith, except if appropriate in order to perform the Security Trustee Services.

5.2.6 In connection with the performance of its obligations hereunder the Security Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, the Security Trustee shall not be responsible for any loss, cost, damages or expenses that may result from such reliance. The Security Trustee may further rely on the calculation of any amounts (including, without limitation, any Difference Claim or Relevant Difference Claim) made by Eurex Clearing AG, the Clearing Member or the relevant ICM Client in accordance with the respective ICM Clearing Agreement.

## 5.3 Information by Eurex Clearing AG

Eurex Clearing AG shall provide the Security Trustee upon request with all such information available to Eurex Clearing AG (and which Eurex Clearing AG is permitted to provide in accordance with applicable law and agreements binding on it) that is necessary or expedient in order to enable the Security Trustee to perform the Security Trustee Services.

## 6 Liability of Security Trustee

The Security Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors, employees or vicarious agents (*Erfüllungsgehilfen*) only in cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), except if the Security Trustee (or any of its directors, employees or vicarious agents) breaches any of its essential obligations (*wesentliche Vertragspflichten*) under this Agreement or if the breach by the Security Trustee (or any of its directors, employees or vicarious agents) results in damages to life, physical integrity or health (the "**Standard of Care**").

## 7 Security Trustee Claim

7.1 The Clearing Member hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to, whenever a Clearing Member Obligation that is owed (*geschuldet*) by the Clearing Member to a Secured Party has become due (*fällig*), pay an equal amount or make a relevant delivery, respectively, to the Security Trustee. The claims of the Security Trustee against the Clearing Member pursuant to the preceding sentence that are outstanding from time to time are hereinafter collectively referred to as the "**Aggregate Security Trustee Claim**" and each such claim of the Security Trustee is hereinafter referred to as a "**Security Trustee Claim**".

A "**Clearing Member Obligation**" means (i) any payment and delivery claim under all Relevant Transactions and all Relevant Redelivery Claims of an ICM Client against the Clearing Member, (ii) any Relevant Difference Claim of an ICM Client against the Clearing Member and (iii) any Shortfall Claim of an ICM Client against the Clearing Member.

7.2 The Aggregate Security Trustee Claim shall rank with the same priority as the Clearing Member Obligations.

7.3 The Aggregate Security Trustee Claim is separate and independent from any claims in respect of any Clearing Member Obligations, provided that:

7.3.1 the Aggregate Security Trustee Claim shall be reduced to the extent that any Clearing Member Obligations have been discharged (*erfüllt*);

7.3.2 the Clearing Member Obligations shall be reduced to the extent that the Aggregate Security Trustee Claim has been discharged (*erfüllt*); if and to the extent that the discharge of the Aggregate Security Trustee Claim can be allocated to a Clearing Member Obligation arising under a particular Clearing Agreement, only such Clearing Member Obligation shall be reduced; otherwise all Clearing Member Obligations under all Clearing Agreements with the Secured Parties shall be reduced on a pro rata basis; and

7.3.3 the Aggregate Security Trustee Claim shall correspond to the Aggregate Clearing Member Obligations.

7.4 The Aggregate Security Trustee Claim will become due (*fällig*), if and to the extent that the Clearing Member Obligations or any of them have become due (*fällig*).

7.5 The Parties agree that prior to the occurrence of a Termination Event or a Termination Date with respect to the Clearing Member the fulfilment of any payment and delivery claim under all Relevant Transactions and all Relevant Redelivery Claims of an ICM Client against the Clearing Member shall be made solely to such ICM Client.

## 8 Pledges of Difference Claims

### 8.1 Pledges

8.1.1 The Clearing Member hereby pledges to the Security Trustee, in accordance with Section 1204 et seq. BGB all its present and future Difference Claims which it has or may have against Eurex Clearing AG in respect of any ICM Clearing Agreement that has been entered into or will be entered into by the Clearing Member with Eurex Clearing AG.

8.1.2 The Security Trustee accepts such pledges.

### 8.2 Notification of Pledges

The Clearing Member hereby gives notice to Eurex Clearing AG of the pledges pursuant to Clause 8.1 of this Part 2 and Eurex Clearing AG hereby acknowledges such pledges. As a consequence of the pledge, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or receive the proceeds of its pledged Difference Claims otherwise than in accordance with the Clearing Conditions or this Agreement.

### 8.3 Waiver

8.3.1 The Clearing Member expressly waives its defence pursuant to Section 1211 BGB in connection with Section 770 Paragraph 1 BGB that the Aggregate Security Trustee Claim may be avoided (*Anfechtung*).

8.3.2 The Clearing Member expressly waives its defence pursuant to Section 1211 BGB in connection with Section 770 Paragraph 2 BGB that the Security Trustee may satisfy or discharge the Aggregate Security Trustee Claim by way of set-off (*Aufrechnung*).

8.3.3 To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 Paragraph 1 Sentence 1 Alternative 1 BGB that the principal debtor of the Aggregate Security Trustee Claim has a defence against the Aggregate Security Trustee Claim (*Einreden des Hauptschuldners*).

## 9 Assignments of Difference Claims for Security Purposes

### 9.1 Assignments

9.1.1 The Clearing Member hereby offers to assign to the Security Trustee for security purposes (*Sicherungsabtretung*) all its present and future Difference Claims which it has or may have against Eurex Clearing AG in respect of any ICM Clearing Agreement that has been entered into or will be entered into by the Clearing Member with Eurex Clearing AG, subject to Clause 9.1.3 of this Part 2.

9.1.2 The Security Trustee hereby accepts such assignments.

9.1.3 A Difference Claim which is subject to the assignment for security purposes will only be transferred to the Security Trustee immediately upon the pledge of such Difference Claim coming into existence in accordance with Clause 8.1 of this Part 2 and provided further that the assignment for security purposes of a Difference Claim is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination with respect to the Clearing Member has occurred and the applicable Termination Event either (a) prevents the Aggregate Security Trustee Claim against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform the Aggregate Security Trustee Claim.

9.1.4 The Security Trustee hereby offers to re-assign, subject to Clause 9.1.6 of this Part 2, to the Clearing Member the Difference Claims assigned to it in accordance with Clause 9.1.1 of this Part 2.

9.1.5 The Clearing Member accepts the reassignment pursuant to Clause 9.1.4 of this Part 2.

9.1.6 Any re-assigned Difference Claim will only be transferred to the Clearing Member upon the Aggregate Security Trustee Claim against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, ceasing to be temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform.

### 9.2 Notification of Assignments

The Clearing Member hereby notifies Eurex Clearing AG of the assignments pursuant to Clause 9.1 of this Part 2 and Eurex Clearing AG hereby confirms receipt of such notification.

## 10 Unsuccessful Pledges or Assignments

10.1 Should any pledge or assignment pursuant to Clause 8 (Pledges of Difference Claims) or Clause 9 of this Part 2 (Assignments of Difference Claims for Security Purposes) not be recognised under any relevant applicable jurisdiction, the Clearing Member will promptly (*unverzüglich*) upon becoming aware take all actions reasonable to perfect such pledge or assignment and will make all reasonable declarations in connection therewith and shall use reasonable endeavours to procure that, if necessary, the Secured Parties do likewise.

10.2 The Clearing Member and the Security Trustee will take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the security interests granted to the Security Trustee hereunder.

10.3 Insofar as additional declarations or actions are reasonable for the perfection of any security interest granted to the Security Trustee hereunder, the Clearing Member shall, and shall use reasonable endeavours to procure that the Secured Parties will, at the Security Trustee's request, make such declarations or undertake such actions which are required to perfect such security interest.

## 11 Purpose of Security

The security interests granted hereunder are granted to the Security Trustee only and for the purpose of securing the Aggregate Security Trustee Claim.

## 12 Independent Security Interests

Each security interest granted to the Security Trustee hereunder is independent of any other security or guarantee to, or for the benefit of, the Secured Parties or any of them that has been granted for the benefit of the Security Trustee and/or any Secured Party with respect to any obligations of the Clearing Member. No such other security or guarantee shall have any effect on the existence or substance of the security interests granted to the Security Trustee under or within this Agreement. This Agreement shall not apply to any such other security or guarantee not set out in this Agreement.

## 13 Enforcement of Security Interests

### 13.1 Enforceability

13.1.1 The pledges granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable (*Pfandreife*) if the relevant Security Trustee Claim in respect of the relevant ICM Clearing Agreement has become due (*fällig*) in whole or in part upon the occurrence of a Termination Date with respect to the Clearing Member:

(i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or

(ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

13.1.2 The assignments for security purposes granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable upon the occurrence of a Termination Date with respect to the Clearing Member:

(i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or

(ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Such enforcement does not require that the relevant Security Trustee Claim or the Aggregate Trustee Claim is due (*fällig*).

13.1.3 The Security Trustee hereby expressly agrees that its enforcement and collection right in respect of the pledge and assignment for security purposes of a Difference Claim against Eurex Clearing AG shall, if (i) the Interim Participation Conditions or the Immediate Re-Establishment Conditions, are satisfied in respect of an ICM Client and (ii) the pledged or assigned Difference Claim against Eurex Clearing AG relates to a Clearing Agreement to which such ICM Client is a party, be included in the automatic set-off provided for in Chapter I Part 3 Subpart A Number 11.3.4 Paragraph (3) or Chapter I Part 3 Subpart A Number 11.4.3 Paragraph (3) of the Clearing Conditions and be reduced or, as applicable, discharged accordingly.

## 13.2 Notification of the Clearing Member and the Secured Parties

13.2.1 Upon having become aware that a Termination Event or Termination Date (with respect to the Clearing Member), the end of the related Termination Date and/or the end of the related Last Valuation Date has occurred, both Eurex Clearing AG and the Clearing Member shall notify the Security Trustee hereof in writing without undue delay (*unverzüglich*). Eurex Clearing AG shall further notify the Security Trustee if it becomes aware of the determination and amount of any Difference Claim or Relevant Difference Claim of or against the Clearing Member resulting from the occurrence of any such event or date.

13.2.2 The Security Trustee shall, without undue delay (*unverzüglich*) upon the earlier of having received such notice or otherwise having become aware of the occurrence of such Termination Date, (i) notify the then existing Secured Parties in writing (*Textform*) accordingly and (ii) if any security interest granted to the Security Trustee hereunder has become enforceable in accordance with Clause 13.1 of this Part 2 above, serve an enforcement notice on the Clearing Member with a copy to Eurex Clearing AG and each of the Secured Parties.

## 13.3 Enforcement of the Security Interests

13.3.1 Upon the delivery of the enforcement notice, the Security Trustee shall, subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Clearing Member, enforce the security interests granted to the Security Trustee hereunder by collecting (*einziehen*) the relevant pledged or assigned claims and, in particular and with respect to the pledges granted to the Security Trustee hereunder, pursuant to Sections 1282 Paragraph 1, 1288 Paragraph 2 BGB.

13.3.2 The Security Trustee hereby instructs Eurex Clearing AG to make payments, in respect of a collection pursuant to Clause 13.3.1 of this Part 2, directly to the relevant ICM Client that is a party to a ICM Clearing Agreement in respect of which the relevant Difference Claim arises. The Security Trustee may revoke such instruction by giving notice to Eurex Clearing AG at any time, in particular, if direct payments to the relevant ICM Client are not possible for any reason.

13.3.3 The Clearing Member agrees that (i) in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required and (ii) the Security Trustee is not required to issue any warning (*Androhung*) to the Clearing Member before enforcing any of the security interests granted to the Security Trustee hereunder.

13.3.4 The Clearing Member waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim for payment from any person or entity before enforcing the security created by this Agreement.

**13.4 Discharge of Difference Claims by Delivery of Eligible Margin Assets**

13.4.1 The Security Trustee expressly agrees that the Difference Claims can be discharged by Eurex Clearing AG delivering Eligible Margin Assets in the form of Securities in accordance with the Individual Clearing Model Provisions and that, in the case of such delivery, the Security Trustee's right to collect the pledged or assigned claims will be discharged by the receipt of such Securities.

13.4.2 The Security Trustee hereby instructs Eurex Clearing AG to deliver, in the case of a delivery in accordance with Clause 13.4.1 of this Part 2, the relevant securities directly to the relevant ICM Client that is a party to a ICM Clearing Agreement in respect of which the relevant Difference Claim arises. The Security Trustee may revoke such instruction by giving notice to Eurex Clearing AG at any time, in particular, if direct deliveries to the relevant ICM Client are not possible for any reason.

**13.5 Distribution of Enforcement Proceeds**

The Security Trustee shall distribute any proceeds resulting from the enforcement of the security interests granted to it hereunder to the Secured Parties as follows:

All enforcement proceeds resulting from the collection of a Difference Claim of the Clearing Member against Eurex Clearing AG arising in respect of a particular ICM Clearing Agreement shall solely be distributed to such Secured Party that is a party to such ICM Clearing Agreement, but not to any other Secured Party.

**13.6 Binding Determinations**

All determinations and calculations made by the Security Trustee for the purpose of the performance of the Security Trustee Services and the enforcement of the security interests granted to it hereunder shall, in the absence of manifest error, be a disputable presumption (*widerlegbare Vermutung*) in all respects and binding upon the Clearing Member and each of the Secured Parties. In making any determinations or calculations in accordance with this Agreement the Security Trustee may rely on any information given to it by the Clearing Member and the Secured Parties without being obliged to verify the accuracy of such information.

**13.7 Assistance**

The Clearing Member shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the security interests in accordance with this Clause 13 of this Part 2.

**13.8 Deduction or Withholding of Taxes by the Security Trustee**

If the Security Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Security Trustee shall make such deductions or withholdings. The Security Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

**14 Representations, Warranties and Undertakings of the Clearing Member**

**14.1 Representations and Warranties**

The Clearing Member represents and warrants to the Security Trustee by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) as of the date hereof that:

14.1.1 the obligations of the Clearing Member under this Agreement and the Clearing Agreement constitute legally binding and valid obligations of the Clearing Member;

14.1.2 subject to Clause 18 of this Part 2, the Clearing Member may freely dispose of the Difference Claims that are subject to the security interests granted hereunder and such Difference Claims are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and

14.1.3 the Clearing Member has taken all necessary steps to enable it to grant the security interests provided for in this Agreement.

**14.2 Specific Undertakings**

The Clearing Member undertakes with the Security Trustee:

14.2.1 not to sell, assign, transfer, pledge or otherwise encumber any of its Difference Claims that are the subject of the security interests granted to the Security Trustee hereunder;

14.2.2 to notify the Security Trustee promptly upon becoming aware that the rights of the Security Trustee in the claims pledged or assigned to the Security Trustee hereunder are impaired or jeopardised by way of an attachment or other actions of third parties and, in the event of such attachment or other action, send to the Security Trustee a copy of the attachment or transfer order or of any other document on which the enforcement by the third party is based as well as all further documents which are required or useful to

enable the Security Trustee to file proceedings and take other actions in defence of its rights; and

14.2.3 to execute any additional documents and take any further actions as the Security Trustee may reasonably consider necessary or appropriate to give effect to this Agreement and the security interests granted to it hereunder.

**14.3 No further liability of the Clearing Member**

Without prejudice to any claims of the Security Trustee resulting from (i) any of the Clearing Member's representations and warranties set out herein not having been true when made or (ii) a breach by the Clearing Member of any of its undertakings set out herein, the Clearing Member shall not be liable for any losses incurred by the Security Trustee in the performance of the Security Trustee Services.

**15 Fees, Costs and Expenses**

The fees payable to the Security Trustee for, and the reimbursement of costs and expenses incurred by the Security Trustee in the course of the Security Trustee Services, in each case plus any VAT, if applicable, will be borne by Eurex Clearing AG.

**16 Term; Termination**

**16.1 Term**

This Part 2 of this Agreement shall automatically terminate on the later of (i) the date on which the Clearing Member ceases to be a party to any ICM Clearing Agreement under the Individual Clearing Model Provisions and (ii) the date on which all Difference Claims of the Clearing Member against Eurex Clearing AG arising with respect to any such ICM Clearing Agreement have been fully and finally settled (including by way of enforcement of the relevant security interest over such Difference Claim granted to the Security Trustee hereunder).

**16.2 Termination**

The Parties may only terminate Part 2 of this Agreement for serious cause (*aus wichtigem Grund*). Each of Eurex Clearing AG and the Security Trustee may, acting in its reasonable discretion, also terminate Part 2 of this Agreement upon 12 months' prior notice. In case of a termination by Eurex Clearing AG, it will consult with the relevant Clearing Members and the Security Trustee and in case of a termination by the Security Trustee, it will consult with the relevant Clearing Members and Eurex Clearing AG, in each case during the first two months of the 12 months' notice period. Any such consultation shall, however, not affect the effectiveness of the termination by Eurex Clearing AG or the Security Trustee and Part 2 of this Agreement shall terminate in accordance with this Clause 16.2 unless the termination is otherwise withdrawn beforehand.

~~**16.3 Successor Security Trustee**~~

~~In the event that the Security Trustee becomes insolvent, the Clearing Member shall, in consultation with the then existing Secured Parties, procure that the Aggregate Security Trustee Claim and the security interests granted to the Security Trustee hereunder will be transferred to a successor security trustee that performs substantially the same functions as the Security Trustee Services.~~

~~**17 Corporate Obligations of the Security Trustee**~~

~~No recourse under any obligation, covenant or agreement of the Security Trustee contained in this Agreement shall be had against any shareholder, member, executive, officer and/or director (each a "**Senior Person**") of the Security Trustee. Any personal liability of a Senior Person of the Security Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Security Trustee from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Security Trustee.~~

~~**18 Release of already existing Security Interests by ICM Clients**~~

~~The Clearing Member shall procure that each entity that already is an ICM Client of the Clearing Member at the date of this Agreement will release any pledge granted to it by the Clearing Member pursuant to Subpart A of the Individual Clearing Model Provisions, and re-assign any Difference Claim assigned to it by the Clearing Member for security purposes pursuant to Subpart A of the Individual Clearing Model Provisions, as soon as possible. The Clearing Member shall provide the Security Trustee and Eurex Clearing AG with copies of each such release and re-assignment without undue delay.~~

## Part 3 Pledges and Assignments by Clearing Member to Eurex Clearing AG

### 1 Release of already existing Security Interests by Eurex Clearing AG

Eurex Clearing AG and the Clearing Member agree that any pledge over any Relevant Difference Claim granted to Eurex Clearing AG by the Clearing Member prior to the date of this Agreement pursuant to Subpart A of the Individual Clearing Model Provisions is hereby released and any Relevant Difference Claim assigned to Eurex Clearing AG by the Clearing Member for security purposes prior to the date of this Agreement pursuant to Subpart A of the Individual Clearing Model Provisions is hereby re-assigned to the Clearing Member.

The Clearing Member shall notify each ICM Client of such release and re-assignment.

### 2 Pledge by the Clearing Member to Eurex Clearing AG

2.1 The Clearing Member hereby pledges (*verpfändet*) to Eurex Clearing AG, in accordance with Sections 1204 et seqq. all its present and future Relevant Difference Claims it has or may have against ICM Clients in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreements with any ICM Client.

2.2 Eurex Clearing AG accepts the pledges granted pursuant to Clause 2.1 of this Part 3.

2.3 The pledges granted pursuant to Clause 2.1 of this Part 3 shall secure all of Eurex Clearing AG's present and future (i) Covered Claims, as defined in Chapter I Part 3 Subpart A Number 2.1.3 of the Clearing Conditions, and (ii) Difference Claims, as defined in Chapter I Part 3 Subpart A Number 7.3.2 of the Clearing Conditions, against the Clearing Member under the present and future Standard Agreements between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions (together "**Eurex Clearing AG's Secured Claims**").

2.4 The Clearing Member shall notify each ICM Client of the pledges granted pursuant to Clause 2.1 of this Part 3 and shall procure that such ICM Client will confirm receipt of such notification.

2.5 As a consequence of the pledges, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or otherwise receive the proceeds of the pledged Difference Claims otherwise than in accordance with the Clearing Conditions or this Agreement.

2.6 The pledges in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM client will in each case become enforceable (*Pfandreife*) upon the occurrence of a Termination Date with respect to the Clearing Member:

(i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or

(ii) at the Opening Time in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

The enforcement of the pledges is subject to Clauses 2.8 and 2.9 of this Part 3.

2.7 Waiver

2.7.1 The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 Paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

2.7.2 The Clearing Member expressly waives its defence pursuant to Section 1211, 770 Paragraph 2 BGB that Eurex Clearing AG may satisfy or discharge any of Eurex Clearing AG's Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

2.7.3 To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 Paragraph 1 Sentence 1 Alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any of Eurex Clearing AG's Secured Claims (*Einreden des Hauptschuldners*).

2.8 Unless the Interim Participation pursuant to and in accordance with Chapter I Part 3 Subpart A Number 11 of the Clearing Conditions becomes effective, Eurex Clearing AG shall enforce its pledges pursuant to Clause 2.1 of this Part 3 against the ICM Client only after the full realisation of all Contributions of all Clearing Members to the Default Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

2.9 The enforcement proceeds resulting from the collection of a Relevant Difference Claim of the Clearing Member against a particular ICM Client shall solely be applied to the discharge of those of Eurex Clearing AG's Secured Claims that arise (i) if ICM-ECD is applicable with respect to such ICM Client, under the same ICM Clearing Agreement for ICM-ECD between Eurex Clearing AG, the Clearing Member and such ICM Client or (ii) if

ICM CCD is applicable with respect to such ICM Client, in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to ICM CCD that relates to such ICM Client.

**3 Assignments for Security Purposes by Clearing Member to Eurex Clearing AG**

3.1 Subject to Clause 3.3 of this Part 3, the Clearing Member hereby offers to assign to Eurex Clearing AG all its present and future Relevant Difference Claims which it has or may have against present or future ICM Clients to secure all of Eurex Clearing AG's Secured Claims (*Sicherungsabtretung*).

3.2 Eurex Clearing AG accepts the assignment pursuant to Clause 3.1 of this Part 3.

3.3 Each Relevant Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge over such Relevant Difference Claim coming into existence in accordance with Clause 2.1 of this Part 3, provided that the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred with respect to the Clearing Member and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim(s) against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform Eurex Clearing AG's Difference Claim(s).

3.4 Upon the occurrence of a Termination Date with respect to the Clearing Member, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claims towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.

3.5 Subject to the occurrence of the events specified in Clause 3.7 of this Part 3, Eurex Clearing AG hereby re-assigns to the Clearing Member the Relevant Difference Claims assigned to it in accordance with this Clause 3 of this Part 3. This shall not apply if the Interim Participation Conditions in accordance with Chapter I Part 3 Subpart A Number 11.3.2 of the Clearing Conditions are satisfied in respect of the ICM Client and the assignments pursuant to Chapter I Part 3 Subpart A Number 11.3.8 of the Clearing Conditions have been made.

3.6 The Clearing Member accepts the reassignment pursuant to Clause 3.5 of this Part 3.

3.7 The re-assigned Relevant Difference Claims will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claims against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, no longer being temporarily legally impossible (*vorübergehend unmöglich*) to perform and without any further actions being required on the part of Eurex Clearing AG.

3.8 The Clearing Member shall notify each ICM Client of the assignments pursuant to this Clause 3 of this Part 3 and shall procure that such ICM Client will confirm the receipt of such notification.

3.9 The assignments pursuant to this Clause 3 of this Part 3 shall in no way affect the pledges described in Clause 2.1 of this Part 3 or the assigned claims as such.

3.10 Eurex Clearing AG may in each case enforce the assigned claims in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM Client upon the occurrence of a Termination Date with respect to the Clearing Member:

(i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date; or

(ii) at the Opening Time in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Any enforcement of the assigned claims does not require that Eurex Clearing AG's Secured Claims are due and payable.

3.11 The enforcement proceeds resulting from the collection of a Relevant Difference Claim of the Clearing Member against a particular ICM Client shall solely be applied to the discharge of those of Eurex Clearing AG's Secured Claims that arise (i) if ICM-ECD is applicable with respect to such ICM Client, under the same ICM Clearing Agreement for ICM-ECD between Eurex Clearing AG, the Clearing Member and such ICM Client or (ii) if ICM-CCD is applicable with respect to such ICM Client, in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to ICM-CCD that relates to such ICM Client.

## Part 4 General Provisions

### 1 Filing and Registration of Security Interests

To the extent required or expedient under applicable law, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted by the Clearing Member pursuant to or in accordance with this Agreement and will evidence the due filing and registration of such security interest to Eurex Clearing AG and the Security Trustee.

### 2 Taxes

The Clearing Member shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the United Kingdom or in Germany on or in connection with:

(i) the creation, holding or enforcement of security granted under this Agreement or any other agreement relating thereto; and

(ii) any measure taken by the Security Trustee pursuant to the terms of Part 2 or by Eurex Clearing AG pursuant to the terms of Part 2; and

(iii) the execution of this Agreement or any other document connected thereto.

### 3 Notices

### 3.1 Form and Language of Communication

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### 3.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address that the relevant Party has provided to the other Parties.

### 4 Amendments

4.1 Amendments to this Agreement (including this Clause) require the consent of Eurex Clearing AG and the Clearing Member and the prior written consent of the Security Trustee, except that amendments to Part 3 shall not require any consent of the Security Trustee.

4.2 As regards the consent of the Clearing Member, Number 17.2 of the General Clearing Provisions, shall apply mutatis mutandis in the case of amendments to the form of this Agreement set out in Appendix 8 of the Clearing Conditions.

**5 Miscellaneous**

**5.1 Assignability**

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except that the consent of the Security Trustee with respect to rights or claims under Part 3 of this Agreement shall not be required and except as contemplated otherwise herein.

**5.2 Remedies and Waivers**

5.2.1 A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

5.2.2 Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or in any other document.

**6 Governing Law, Jurisdiction**

**6.1 Governing Law**

6.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

**6.2 Jurisdiction**

The courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

**6.3 Place of Performance**

The place of performance shall be Frankfurt am Main, Germany.

## ~~7 Severability Clause~~

~~If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.~~

## ~~AUTHORISED SIGNATURES~~

## ~~To the Agreement~~

| | |
|---|---|
| ~~as Clearing Member~~ | ~~Place / Date~~ |
| ~~Attention~~ | ~~Fax~~ |
| ~~Phone~~ | ~~E-Mail~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Title~~ | ~~Title~~ |

## ~~EUREX CLEARING SECURITY TRUSTEE GMBH~~

| | |
|---|---|
| ~~as Security Trustee~~ | ~~Place / Date~~ |
| ~~Attention~~ | ~~Fax~~ |
| ~~Phone~~ | ~~E-Mail~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Title~~ | ~~Title~~ |

**~~EUREX CLEARING AG~~**

| | |
|---|---|
| ~~as Eurex Clearing AG~~ | ~~Place / Date~~ |
| ~~Attention~~ | ~~Fax~~ |
| ~~Phone~~ | ~~E-Mail~~ |
| ~~Name~~ | ~~Name~~ |
| ~~Title~~ | ~~Title~~ |

Appendix 13 to the Clearing Conditions of Eurex Clearing AG:

# FX Swap Line Agreement

between Eurex Clearing AG and a Clearing Member

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

5. *Exercise of Option*. Eurex Clearing AG may decide to exercise the Option via the Approved Trade Source System designated by Eurex Clearing AG on its website (www.eurexclearing.com) in respect of OTC FX Transactions. Eurex Clearing AG can exercise the Option between the CLS Cut-Off Time and the CLS Processing Time on any Business Day.

   Eurex Clearing AG is entitled to exercise the Option with respect to each currency of the Currency Pairs and

   (a) an FX/XCCY Failure to Pay (including an FX/XCCY Failure to Pay occurring or persisting in respect of OTC Currency Transactions during an ECM Porting Period in relation to which an ECM Porting Election Notice has been submitted or an ISA Porting Period in relation to which an ISA Porting Election Notice has been submitted); ~~(~~or

   (b) a Relevant FX/XCCY Payment which an Affected Clearing Member would have had to make under the Terminated Transactions which were OTC Currency Transactions in the absence of the Termination~~)~~

   […]

[…]

12. […]

    As regards the far leg of an FX Hedging Transaction, (i) the basic provisions for the margin requirements set forth in Chapter I Part 1 Number 3 and Chapter I Part 2 Subpart A Number 4 of the Clearing Conditions and (ii) unless an FX STM Election has been made by the Clearing Member with respect to the Proprietary Standard Agreement, Chapter VIII Part 3 Number 3.1.7 Paragraphs (2) to (4) and (6) of the Clearing Conditions shall apply *mutatis mutandis*. If an FX STM Election has been made by the Clearing Member with respect to the Proprietary Standard Agreement, its FX Hedging Transactions shall be STM FX Transactions.

[…]

14. *Term*. This Agreement shall be entered into for an indefinite period of time and shall remain in effect for as long as the Clearing Member holds its OTC Currency Products Clearing License. This Agreement supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with herein.

~~14.~~15. *Amendments.* Subject to the last sentence of Clause 5, this Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 13 of the Clearing Conditions. In addition, the Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement.

~~15.~~16. *Assignment*. Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement and/or under an FX Hedging Transaction except with the prior written consent of Eurex Clearing AG.

~~16.~~17. *Third Party Rights*. This Agreement does not and is not intended to confer any rights to third parties.

~~17.~~18. *Governing Law*. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany. Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

~~18.~~19. *Jurisdiction*. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

~~19.~~20. *Place of Performance*. The place of performance shall be Frankfurt am Main, Germany.

~~20.~~21. *Severability*. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

[…]

**********

Appendix 14 to the Clearing Conditions of Eurex Clearing AG:

# Full Title Transfer Agreement

relating to the transfer of ownership of Securities to Eurex Clearing AG by using securities accounts of a third party

As of 02.01.2020

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

**********

[…]

**WHEREAS:**

[…]

(B) The Clearing Member intends to post Securities collateral by way of full title transfer to Eurex Clearing AG to the extent required or allowed by the Clearing Conditions. This includes the posting of Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management, the provision of Securities as Contributions to the Default Fund~~, the provision of Securities as Segregated Margin in accordance with the Individual Clearing Model Provisions~~ and the provision of Securities as Margin in accordance with the Individual Segregated Account Provisions.

[…]

**2 Transfer of Ownership**

**2.1 Securities Accounts**

Each of the following securities accounts or sub-accounts of the Third-Party CM Account Holder for which account details are provided below have been established with CBF under German law:

[…]

*Cascade and/or CBF Int 6-series Default Fund Account/Sub-Account number(s) of the Third-Party CM Account Holder:*

| |
|---|
| |

(each account specified (if any) a *"***German Title Transfer Default Fund Account***"* for the purposes of providing Securities collateral as Contributions to the Default Fund.)

~~*Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the Third-Party CM Account Holder:*~~

| |
|---|
| |

~~(each account specified (if any) a "**German ICM Title Transfer Securities Account**" for the purposes of granting Segregated Margin.)~~

[…]

~~*Xemac Claim-ID:*~~

| |
|---|
| |

~~(each account in Xemac specified (if any) a "**Xemac ICM Title Transfer Securities Account**" for the purposes of granting Segregated Margin.)~~

[…]

## 2.2 Transfer of Ownership of Securities

[…]

### ~~2.2.5 Provision of Securities as Segregated Margin under the Individual Clearing Model Provisions~~

~~If one or more German ICM Title Transfer Securities Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Segregated Margin in accordance with Chapter I Part 3 Subpart A Number 5 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities credited to the respective German ICM Title Transfer Securities Account to Eurex Clearing AG in accordance with Chapter I Part 3 Subpart A Number 5.1 of the Clearing Conditions.~~

### ~~2.2.6 Provision of Securities as Segregated Margin under the Individual Clearing Model Provisions (Use of Xemac)~~

~~If one or more Xemac ICM Title Transfer Securities Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Segregated Margin in accordance with Chapter I Part 3 Subpart A Number 5 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 3 Subpart A Number 5.5 of the Clearing Conditions.~~

### ~~2.2.7~~2.2.5 Provision of Securities as Margin under the Individual Segregated Account Provisions

[…]

**~~2.2.8~~2.2.6 Provision of Securities as Margin under the Individual Segregated Account Provisions (Use of Xemac)**

[…]

**~~2.2.9~~2.2.7 Common provisions for each of the full title transfers being carried out pursuant to Number 2.2.1 – 2.2.8**

[…]

[…]

**********