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eurex clearing *circular 157/13*

Date: 20 December 2013
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG
Authorized by: Heike Eckert

Amendments to the Clearing Conditions regarding German management companies and funds, pledging of securities, decommissioning of the clearing services for Xetra® International Market (XIM) and change of clearing infrastructure for Securities Lending

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Content may be most important for:	**Attachments:**
Ü All departments	1. a - d Updated sections of the Clearing Conditions for Eurex Clearing AG 2. Updated sections of the Price List for Eurex Clearing AG 3. Updated sections of the Auction Terms of Eurex Clearing AG

Summary:

This circular announces amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), to the Price List for Eurex Clearing AG (Price List) and to the Auction Terms of Eurex Clearing AG (Auction Terms) which were decided by the Executive Board of Eurex Clearing on 18 December 2013 with effect from 3 February 2014. The changes refer to the following subjects:

- Amendments with regard to German management companies and funds due to the current legal environment (Attachment 1. a).
- Amendments concerning the pledging of securities for the Elementary Clearing Model (ECM) and Net Omnibus Clearing Model (NOCM) (Attachment 1. b)
- Decommissioning of the clearing services for Xetra® International Market (XIM) transactions (Attachments 1. c, 2. and 3.)
- Extension of mandatory settlement infrastructure for Clearing Members and Specific Lenders for Securities Lending transactions (Attachment 1. d)

Attached to this circular are the updated sections of the Clearing Conditions including amendments to the Clearing Agreements, updated sections of the Price List and of the Auction Terms as decided by the Executive Board of Eurex Clearing.

All amendments will come into effect on **3 February 2014**.

Amendments to the Clearing Conditions regarding German management companies and funds, pledging of securities, decommissioning of the clearing services for Xetra® International Market (XIM) and change of clearing infrastructure for Securities Lending

This circular announces amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), to the Price List for Eurex Clearing AG (Price List) and to the Auction Terms of Eurex Clearing AG (Auction Terms) which were decided by the Executive Board of Eurex Clearing on 18 December 2013 with effect from 3 February 2014. The changes refer to the following subjects:

- Amendments with regard to German management companies and funds due to the current legal environment (Attachment 1. a)
- Amendments in context of the pledging of securities for the Elementary Clearing Model (ECM) and Net Omnibus Clearing Model (NOCM) (Attachment 1. b)
- Decommissioning of the clearing services for Xetra® International Market (XIM) transactions (Attachments 1. c, 2. and 3.)
- Extension of mandatory settlement infrastructure for Clearing Members and Specific Lenders for Securities Lending transactions (Attachment 1. d)

Attached to this circular are the updated sections of the Clearing Conditions including amendments to the Clearing Agreements, updated sections of the Price List and the Auction Terms as decided by the Executive Board of Eurex Clearing.

All amendments will come into effect on 3 February 2014.

Amendments regarding German management companies and funds

German “Kapitalverwaltungsgesellschaften” (“KVGs”) acting for the account of German funds, are added as potential Registered Customers (RC) in accordance with the new German “Kapitalanlagegesetzbuch” (“KAGB”). They will replace the German “Kapitalanlagegesellschaften” (“KAGs”) pursuant to the German “Investmentgesetz” (“InvG”). Through a transition period until July 2014, both company forms will exist in parallel.

The limitation to OTC transactions for non-German funds is cancelled. The known current functional limitations (no availability of flex-account structure) remain unchanged until a solution is available in C7, Eurex Clearing’s clearing system.

Regarding segregation of fund segments under the Individual Clearing Model, a confirmation submitted to Eurex Clearing from a KAG/KVG has been added as a requirement. Content of the confirmation is that the KAG/KVG has informed the investors of the fund to which the relevant fund segments belong about the potential adverse economic effects of segregation on fund segment level instead of segregation on fund level and that the investors are willing to bear the risks.

To implement these changes, the following provisions in the Clearing Conditions were amended:

- Chapter I Part 1 Number 1.1.6 (1)
- Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing Documentation (Appendix 3, Part 4 and Part 5 to the Clearing Conditions)
- Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4, Part 4 and Part 5 to the Clearing Conditions)

Amendments to the pledging of securities in the ECM and Net NOCM

Amendments concerning the pledging of securities under the ECM/NOCM have been made in order to ensure that the pledge over securities under these clearing models continue to be enforceable against UK Clearing Members. Pledges are required to be duly registered at the UK Companies House at the time of their creation.

Therefore, UK Clearing Members need to renew the pledge by means of signing a new Clearing Agreement and a Pledge Amendment Agreement. Subsequently, UK Clearing Members have to procure the duly registration at the Companies House within 21 days and provide evidence of the registration to Eurex Clearing.

The contractual provisions remain basically the same. The Eurex Clearing account managers will approach all UK Clearing Members mid of January 2014 to provide the respective agreements and to support the process.

To implement these changes, the following provisions in the Clearing Conditions were amended:

- Chapter I Part 2 Number 6.5, 6.6.4 and 6.7.3
- Chapter I Part 4 Number 6.6.5 and 6.7.2

Decommissioning of the clearing services for "Xetra® International Market (XIM)" transactions

As already announced in Xetra® circulars 087/13 and 111/13, the Management Board of the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) decided to decommission the Xetra® International Market (XIM) trading offering by 13 December 2013, after the end of trading.

Accordingly, the Executive Board of Eurex Clearing decided to decommission the respective clearing services as well as settlement in the home markets for transactions resulting from XIM (Chapter V Part 3 of the Clearing Conditions). Consequently, Eurex Clearing will terminate all XIM-Clearing-Licenses beginning of January 2014.

Following the decommissioning of the XIM clearing services, the Clearing Conditions, the Auction Terms and the Price List were amended by deleting all references to the clearing of XIM transactions, as listed below.

To implement these changes, the following provisions in the Clearing Conditions were amended:

- Chapter I Part 1 Number 1.1.2, 1.2.4, 2.1.2 and 7.3.4
- Chapter V Part 1 Number 1.1.1 and Part 3
- Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1, Part 2 and Part 3)
- Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model (Appendix 2, Part 2 and Part 3)
- Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation (Appendix 3, Part 2 and Part 3)
- Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4, Part 2 and Part 3)

To implement these changes, the following provisions in the Price List were amended:

- Number 6
- Number 6.4
- Number 9.2.1.2

To implement these changes, the following provisions in the Auction Terms were amended:

- Number 5
- Number 6

Please note that the Eurex Clearing International Service (EC-IS) setup for transactions regarding Danish securities with settlement in the home market Denmark will remain unaffected.

Amendments to the settlement infrastructure for Securities Lending

The settlement infrastructure required in order to participate as Clearing Member or as Specific Lender in the Lending CCP will be extended. Currently, participants need to provide – depending on their respective Clearing License – settlement accounts for equities and ETF with:

- Clearstream Banking AG ("CBF"), including a CBF(I) account, and/or
- SIX SIS AG, Zürich ("SIX SIS"), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA/Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland)

In the future, a CBF (I) account will need to be provided from all participants regardless of the respective Clearing License.

To implement these changes, the following provisions in the Clearing Conditions were amended:

- Chapter IX Part 1 Numbers 1.1.2 (2) and 1.1.3 (5) (d)

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the business day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I Part 1 Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

Pursuant to Number 10 Paragraph (4) of the Auction Terms of Eurex Clearing AG ("Auction Terms"), the amendments to the Auction Terms as communicated in this circular shall be deemed to be approved by the Participant unless the Participant files a written objection with Eurex Clearing AG within ten (10) business days after the amendments were announced.

The complete Clearing Conditions and the complete Price List with the changes and enhancements communicated in the present circular will be available as of the effective date 3 February 2014 on Eurex Clearing's website www.eurexclearing.com under the link:

Resources > Rules and Regulations

20 December 2013

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

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[…]

Chapter I General Provisions

[…]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[…]

1.1.6 An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a registered customer (each a "**Registered Customer**"), subject to, and in accordance with, the following conditions:

(1) the relevant entity must be (i) a legal entity (*juristische Person*) (except for the legal entities listed in (ii)), (ii) an *authorised investment company with variable capital* as constituted by the Open-Ended Investment Companies Regulations 2001 in England and Wales (SI 2001/1228) ("**OEIC**"), an *investment company* incorporated under Part XIII of the Irish Companies Act 1990 ("**IC**") in Ireland, unless the IC is an umbrella fund, a *Société d'investissement à capital variable* in Luxembourg ("**SICAV**") or a *Société d'investissement à capital fixe* in Luxembourg ("**SICAF**") unless the SICAV or SICAF is an umbrella fund, (iii) an investment fund (*Sondervermögen*) within the meaning of the German Investment Act (*Investmentgesetz* – "**InvG**") or the German Investment Capital Act (*Kapitalanlagegesetzbuch* – "**KAGB**"), including a sub-fund (*Teilfonds*) within the meaning of section§ -34 para. (2) InvG or a sub-fund (*Teilsondervermögen*) within the meaning of Section 96 para (2) KAGB, (iv) a fund segment of such investment fund (in each case under (iii) and (iv)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within the meaning of the InvG or by a German management company (*Kapitalverwaltungsgesellschaft*) ("**KVG**") within the meaning of the KAGB, (v) an *authorised unit trust scheme* in England and Wales (as defined in section 237 of the Financial Services and Markets Act) ("**AUT**"), (vi) a *unit trust* established under the Irish Unit Trusts Act 1990 in Ireland ("**UT**"), (vii) *a common*

contractual fund established pursuant to Part 2 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 in Ireland ("**CCF**"), (viii) an *Investment Limited Partnership* established under the Irish Investment Limited Partnerships Act 1994 ("**ILP**") in Ireland, (ix) a *fonds commun de placement* in Luxembourg ("**FCP**") or (x) a sub-fund of a SICAV or SICAF, an FCP, an IC, a UT or a CCF which is in each case an umbrella fund to such sub-fund, provided that in each such case under (ii) to (vii) such entity may only enter into a Clearing Agreement or ICM Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 of 4;

[…]

[…]

Appendices to the Clearing Conditions

[…]

Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

[…]

Part 4 Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*) or a German Management Company (*Kapitalverwaltungsgesellschaft*)

The following provisions apply to the Clearing of Transactions with a German investment company (*Kapitalanlagegesellschaft)* ("**KAG**") within~~in~~ the meaning of the German Investment Act (*Investmentgesetz*) ("**InVG**") or with a German management company (*Kapitalverwaltungsgesellschaft*) ("**KVG**") within the meaning of the German Capital Investment Act ("**KAGB**"):

1 Definitions

1.1 In this Agreement a "**Fund**" is a separate fund managed by the KAG within~~in~~ the meaning of section -2 para~~Abs.~~ -(2) InvG or by the KVG within the meaning of section 1 para.(10) KAGB, including a sub-fund (*Teilfonds*) within the meaning of section~~§~~ -34 para. (2) InvG or a sub-fund (*Teilsondervermögen*) within the meaning of section 96 para. (2) KAGB.

1.2 In this Agreement a "**Fund-Segment**" of a Fund is a pool of assets of a "Fund" segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such Fund.

1.3 Each Reference in this Agreement to an "ICM Client" or a "**Registered Customer"** shall be to the KAG/KVG, acting in each case for the account of a certain Fund or Fund Segment of a Fund managed by the KAG/KVG as listed in the Annex to this Part 4 as Registered Customer.

1.4 Each Fund for the account of which the KAG/KVG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund**".

1.5 Each Fund Segment for the account of which the KAG/KVG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund Segment**".

[…]

3 Information Obligations, entering into Transactions and Standard Agreements

3.1 When entering into a Covered Transaction, the KAG/KVG shall in each case inform Eurex Clearing AG and the Clearing Member for the account of which Relevant Fund or Relevant Fund Segment the KAG/KVG enters into such Covered Transaction.

3.2 All rights and obligations between the Clearing Member and the KAG/KVG acting for the account of a certain Relevant Fund or Relevant Fund Segment as ICM Client with respect to Corresponding Covered Transactions shall for the purpose of this Agreement constitute a separate Standard Agreement.

3.3 A Standard Agreement only applies in each case (a) to the Corresponding Covered Transactions entered into between the Clearing Member and the KAG/KVG acting for the account of the Relevant Fund or Relevant Fund Segment, respectively, and (b) to the corresponding Covered Transactions entered into between Eurex Clearing AG and the Clearing Member. No such Standard Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the KAG/KVG acting for the account of another Fund or another Fund Segment.

3.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the KAG/KVG acting for the account of the Relevant Fund or Relevant Fund Segment.

4 Re-establishment of Transactions

4.1 The KAG/KVG may decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

4.2 With respect to the Relevant Fund Segments of a single Fund, the KAG/KVG may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

[…]

7 Confirmation to Eurex Clearing AG

To the extent the KAG/KVG is acting for the account of the Relevant Fund Segment of a Fund managed by the KAG/KVG as Registered Customer, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it has informed the investors of the Fund to which the Relevant Fund Segments belong in relation to potential adverse economic effects which the conclusion of this Agreement may have for a Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with a Fund, and that the investors of the Fund to which the Relevant Fund Segments belong are willing to bear the potential economic risks and adverse effects which are related to a conclusion with the Relevant Fund Segments.

~~7~~8 Amendments, Term and Termination

~~7~~8.1 In deviation from Part 1 Number 13 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Fund or new Fund Segment, a renaming (Umbennenung) of a Fund or Fund Segment, a termination of a Fund or Fund Segment or a merger of Funds or Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.

~~7~~8.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or new Fund Segment, a merger by new establishment (Verschmelzung durch Neugründung) of Funds or Fund Segments shall constitute a new Standard Agreement with the KAG/KVG acting for the account of the new or in connection with the merger new established Fund or Fund Segment.

~~7~~8.3 In deviation from Part 1 Number 10 of this Agreement the termination of this Agreement entered into by the KAG/KVG with respect to a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the KAG/KVG by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which the Relevant Fund or Relevant Fund Segment has been deleted.

~~7~~8.4 Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

Annex to Part 4

[…]

(KAG/KVG acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to Part 4 of this Agreement)

Name:

Function:

Name:

Function:

[…]

Reference	Description
Legal Name of the Relevant Fund	Legal name of the Relevant Fund (*Betreffendes Sondervermögen*) or Relevant Fund Segment. In case of a sub-fund, the fund to which the sub-fund relates to shall also be indicated. For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).

Reference	Description
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/Relevant Fund Segment (book_name).
Member code of the CM	Eurex Clearing Member ID of the relevant Clearing Member (CM).
Member code of the RC	Eurex Clearing Member ID of the Fund Manager / KAG/KVG acting on behalf of the Relevant Fund (*Betreffendes Sondervermögen*) or Relevant Fund Segment.
[…]	

[…]

Part 5 Special Provisions for the Clearing of Transactions with certain other forms of investment funds without legal personality or a sub-fund

[…]

1 Definitions

[…]

~~2 Included Transactions~~

~~In deviation from Part 3 of this Agreement, only OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3 may be included in the Clearing.~~

~~3~~2 Information Obligations, entering into Transactions and Standard Agreements

~~3~~2.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, each SICAV or SICAF, each IC or each General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund such Covered Transaction is entered into.

~~3~~2.2 All rights and obligations between the Clearing Member and the Fund Trustee, Management Company, Investment Manager, SICAV or SICAF, IC or General Partner acting for a certain Relevant Fund as ICM Client with respect to Corresponding Covered

Transactions shall for the purpose of this Agreement constitute a separate Standard Agreement.

~~3~~2.3 A Standard Agreement applies in each case only (a) to the Corresponding Covered Transactions entered into between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund, respectively, and (b) to the corresponding Covered Transactions entered into between Eurex Clearing AG and the Clearing Member. No such Standard Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the Fund Trustee, Management Company, Investment Manager, SICAV or SICAF, IC or General Partner acting for another Relevant Fund.

~~3~~2.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner acting for the Relevant Fund.

~~4~~3 Re-establishment of Transactions

[…]

~~5~~4 Set-off

[…]

~~6~~5 No change of Clearing model

[…]

~~7~~6 Amendments, Term and Termination

~~7~~6.1 In deviation from Part 1 Number 13 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund, a renaming (Umbennenung) of a Relevant Fund, a termination of a Relevant Fund or a merger of Relevant Funds may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

~~7~~6.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or a merger by new establishment of Relevant Funds shall constitute a new Standard Agreement with the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner acting for the new or, in connection with the merger, newly established Relevant Fund.

~~7~~6.3 In deviation from Part 1 Number 10 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1

in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 5 in which the Relevant Fund has been deleted.

~~7~~6.4 Each reference in this Agreement to the Annex of this Part 5 shall be a reference to the Annex to Part 5 of this Agreement in its then current version.

[…]

Annex to Part 5

[…]

Reference	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal name of the Relevant Fund. In case of a Sub-Fund, the fund to which the Sub-Fund relates to shall also be indicated.
[…]	

[…]

Appendix 4 to the Clearing Conditions:
Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer

[…]

Part4 Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*) or a German Management Company (*Kapitalverwaltungsgesellschaft*)

The following provisions apply to the Clearing of Transactions with a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within~~in~~ the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**") or a German management company (*Kapitalverwaltungsgesellschaft*) ("**KVG**") within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch*) ("**KAGB**"):

1 Definitions

1.1 In this Agreement a "**Fund**" is a separate fund managed by the KAG within~~in~~ the meaning of section~~§~~ 2 para~~Abs~~. (2) InvG or by the KVG within the meaning of section 1 para. (10), including a sub-fund (*Teilfonds*) within the meaning of ~~§~~ section 34 para. (2) InvG or a sub-fund (*Teilsondervermögen*) within the meaning of section 96 para. (2) KAGB.

1.2 In this Agreement a "**Fund-Segment**" of a Fund is a pool of assets of a "Fund" segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such Fund.

1.3 Each Reference in this Agreement to an "**ICM Client**" or a "**Registered Customer**" shall be to the KAG/KVG acting in each case for the account of a certain Fund or Fund Segment of a Fund managed by the KAG/KVG as listed in the Annex to this Part 4 as Registered Customer.

1.4 Each Fund for the account of which the KAG/KVG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund**".

1.5 Each Fund Segment for the account of which the KAG/KVG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund Segment**".

3 Information Obligations, entering into TRANSACTIONS and STANDARD AGREEMENTS

3.1 When entering into a Covered Transaction, the KAG/KVG shall in each case inform Eurex Clearing AG and the Clearing Member for the account of which Relevant Fund or Relevant Fund Segment the KAG/KVG enters into such Covered Transaction.

3.2 In addition to Subpart D Number 2.1.2 of the Individual Clearing Model Provisions, the applicable Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and the KAG/KVG acting for the account of a certain Relevant Fund or Relevant Fund Segment as ICM Client and that such separate Client Clearing Agreement between the Clearing Member and the KAG/KVG acting for the account of a certain Relevant Fund or Relevant Fund Segment as ICM Client fulfils the requirement of an Eligible Client Clearing Agreement. No such separate Client Clearing Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the KAG/KVG acting for the account of another Fund or another Fund Segment.

3.3 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the KAG/KVG acting for the account of the Relevant Fund or Relevant Fund Segment.

4 Re-establishment of Transactions

4.1 The KAG/KVG may decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

4.2 With respect to the Relevant Fund Segments of a single Fund, the KAG/KVG may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

5 Set-off

[…]

6 No change of Clearing model

[…]

7 Confirmation to Eurex Clearing AG

To the extent the KAG/KVG is acting for the account of the Relevant Fund Segment of a Fund managed by the KAG/KVG as Registered Customer, it represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieversprechen) to Eurex Clearing AG that it has informed the investors of the Fund to which the Relevant Fund Segments belong in relation to potential adverse economic effects which the conclusion of this Agreement may have for a Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with a Fund, and that the investors of the Fund to which the Relevant Fund Segments belong are willing to bear the potential economic risks and adverse effects which are related to a conclusion with the Relevant Fund Segments.

~~7~~8 Amendments, Term and Termination

~~7~~8.1 In deviation from Part 1 Number 10 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Fund or new Fund Segment, a renaming (*Umbennenung*) of a Fund or Fund Segment, a termination of a Fund or Fund Segment or a merger of Funds or Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.

~~7~~8.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or new Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of Funds or Fund Segments shall constitute a new Standard Agreement with the KAG/KVG acting for the account of the new or in connection with the merger new established Fund or Fund Segment.

~~7~~8.3 In deviation from Part 1 Number 9 of this Agreement the termination of this Agreement entered into by the KAG/KVG with respect to a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the KAG/KVG by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which the Relevant Fund or Relevant Fund Segment has been deleted.

~~7~~8.4 Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

~~7~~8.5 In any case described in this Number 7, a corresponding amendment or replacement of the Client Clearing Agreement which must be in compliance with the ICM-CCD Provisions, has to be evidenced to Eurex Clearing AG to its full satisfaction beforehand.

Annex to Part 4

[…]

(KAG/KVG acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to Part 4 of this Agreement)

Name:

Function:

Name:

Function:

[…]

Reference	Description
Legal Name of the Relevant Fund	Legal name of the Relevant Fund (*Betreffendes Sondervermögen*) or Relevant Fund Segment. In case of a sub-fund, the fund to which the sub-fund relates to shall also be indicated. For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/Relevant Fund Segment (book_name).
Member code of the CM	Eurex Clearing Member ID of the relevant Clearing Member (CM).
Member code of the RC	Eurex Clearing Member ID of the Fund Manager / KAG/KVG.

Reference	Description
[…]	

[…]

Part 5 Special Provisions for the Clearing of Transactions with certain other forms of investment funds without legal personality or a sub-fund

[…]

1 Definitions

[…]

~~2 Included Transactions~~

~~In deviation from Part 3 of this Agreement, only OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3 may be included in the Clearing.~~

~~3~~2 Information Obligations, entering into Transactions and Standard Agreements

~~3~~2.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, each SICAV or SICAF, each IC or General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund such Covered Transaction is entered into.

~~3~~2.2 In addition to Subpart D Number 2.1.2 of the Individual Clearing Model Provisions, the applicable Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund as ICM Client, respectively, and that such separate Client Clearing Agreement between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund as ICM Client fulfils the requirement of an Eligible Client Clearing Agreement. No such separate Client Clearing Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund as ICM Client.

~~3~~2.3 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner acting for the Relevant Fund.

~~4~~3 Re-establishment of Transactions

[…]

~~5~~4 Set-off

[…]

~~6~~5 No change of Clearing model

[…]

~~7~~6 Amendments, Term and Termination

~~7~~6.1 In deviation from Part 1 Number 10 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund, a renaming (*Umbennenung*) of a Relevant Fund, a termination of a Relevant Fund or a merger of Relevant Funds may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

6~~7~~.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or a merger by new establishment of Relevant Funds shall constitute a new Standard Agreement with the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner acting for the new or, in connection with the merger, newly established Relevant Fund.

~~7~~6.3 In deviation from Part 1 Number 9 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner- by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 5 in which the Relevant Fund has been deleted.

~~7~~6.4 Each reference in this Agreement to the Annex of this Part 5 shall be a reference to the Annex to Part 5 of this Agreement in its then current version.

~~7~~6.5 In any case described in this Number 7, a corresponding amendment or replacement of the Client Clearing Agreement which must be in compliance with the ICM-CCD Provisions, has to be evidenced to Eurex Clearing AG to its full satisfaction beforehand.

[…]

Annex to Part 5

[…]

Reference	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal name of the RELEVANT FUND. In case of a SUB-FUND, the fund to which the SUB-FUND relates to shall also be indicated.
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND (book_name). The maximal length of the ID: up to 26 digits.
[…]	

[…]

Appendix 5 to the Clearing Conditions:
Transfer Agreement for an Interim Participant to a Clearing Member

[…]

WHEREAS:

[…]

NOW THEREFORE, the PARTIES agree as follows:

1 Definitions

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

1.1 To the extent this Agreement will be concluded with a KAG within~~in~~ the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**") or a KVG within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch*) ("**KAGB**"), acting for the account of one or more Funds or one or more Fund Segments, in each case in the meaning of Annex 4 of the Clearing Agreement, (i) each reference in this Agreement to the "**Registered Customer**" shall be a reference to the KAG/KVG in each case acting for the account of a certain Fund or Fund Segment listed in the Annex to this Agreement; (ii) each Fund or Fund Segment for the account of which the KAG/KVG enters into this Agreement shall in this Agreement be referred to as the "**Relevant Fund**" or the "**Relevant Fund Segment**".

[…]

Annex

[…]

([KAG/KVG acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to this Agreement] [Fund Trustee/Management Company/Investment Manager/SICAV/SICAF/IC/General Partner] acting for the Relevant Funds listed in the Annex to this Agreement])

Name:

Function:

Name:

Function:

[…]

Reference	Description
Legal Name of the Relevant Fund	Legal name of the Relevant Fund or Relevant Fund Segment. In case of a sub-fund, the fund to which the sub-fund relates to shall also be indicated. For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/Relevant Fund Segment (book_name).
Member code of the CM	Eurex Clearing Member ID of the relevant Clearing Member (CM).
Member code of the RC	Eurex Clearing Member ID of the Fund Manager / KAG/KVG, the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, the relevant SICAV/SICAF, the relevant IC or the relevant General Partner acting on behalf of the Relevant Fund or Relevant Fund Segment.
[…]	

[…]

****

****

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Clearing Conditions for Eurex Clearing AG

[…]

Chapter I General Provisions

[…]

Part 2 Elementary Clearing Model Provisions

[…]

6 Margin

[…]

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of the Margin actually delivered in the form of cash is to collateralise 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 with respect to each of Elementary Proprietary Margin and Elementary Omnibus Margin, shall comprise

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

(ii) all present and future claims under any Elementary Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under the Elementary

Omnibus Standard Agreement, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Transferee Clearing Member relating to any Elementary Omnibus Transactions that have been transferred to such Transferee Clearing Member in accordance with Number 8.3 (the "**Secured Elementary Omnibus Claims**"), and

(iii) (A) all present and future claims ~~under all Covered Transactions (as defined in Number 1.1), any Difference Claim and any other present and future claims, in each case,~~ of Eurex Clearing AG against the Clearing Member under any of the Standard Agreements pursuant to the Individual Clearing Model Provisions that result from a Segregated Margin Shortfall in respect of such Standard Agreements 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 Claims**"), and

(iv) (A) all present and future claims ~~under all Net Omnibus Transactions (as defined in Number 1.2), any Difference Claim and any other present and future claims, in each case,~~ of Eurex Clearing AG against the Clearing Member under the Standard Agreement pursuant to the Net Omnibus Clearing Model Provisions that result from a Net Omnibus Margin Shortfall 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 Net Omnibus Clearing Model Provisions (the "**Secured Net Omnibus Claims**"), and

(v) 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.

(2) In case the Asset Based Allocation is the Applicable Allocation Method, the Secured Claims shall,

(i) with respect to Elementary Proprietary Margin, comprise the Secured Elementary Proprietary Claims, the Secured Elementary Omnibus Claims, Secured ICM Claims, the Secured Net Omnibus Claims 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) with respect to Elementary Omnibus Margin, comprise the Secured Elementary Omnibus Claims.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Pledged Securities Account or (in case of Elementary Omnibus Margin and provided the Asset Based Allocation is the Applicable Allocation Method) to

its relevant Elementary Omnibus Pledged Securities Account, as applicable, unless otherwise provided in this Number 6.6.

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the Securities to the Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable, and to then inform Eurex Clearing AG of such transfer.

(2) In relation to Securities credited to the Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.

(3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable.

6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all Secured Claims, subject to the restrictions pursuant to Number 8.7.

6.6.3 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions (Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac). Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in the Federal Republic of Germany.

6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and the Elementary Omnibus Standard Agreement in accordance with Number 4.2.

6.6.5 To the extent required or expedient under its national laws, 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 pursuant to or in accordance with this

Number 6.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the Margin Requirement applicable with respect to the Elementary Omnibus Standard Agreement at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected 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 and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of (i) Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to the extent cover has not been provided in respect of these Margin Requirements and (ii) Elementary Omnibus Margin exceeds the Margin Requirement applicable with respect to the Elementary Omnibus Standard Agreement at such time.

6.7.3 The redelivery request pursuant to Number 6.7.2 shall be processed by Eurex Clearing AG during the same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3 the relevant Security shall be released in Xemac accordingly. In the case of using CmaX the Security shall be released according the applicable rules for this service. The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account or its Elementary Omnibus Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the redelivery request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG,

Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in Part 3 Number 2 of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

6.7.4 The relevant Redelivery Claim is fulfilled 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. Booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[…]

Part 4 Net Omnibus Clearing Model Provisions

[…]

6 Margin

[…]

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the Net Omnibus Margin Requirement in respect of the Net Omnibus Transactions under the Standard Agreement, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Net Omnibus Pledged Securities Account unless otherwise provided in this Number 6.6.

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, to inform Eurex Clearing AG, in a timely manner, of each transfer of Securities to its Net Omnibus Pledged Securities Account.

(2) In relation to Securities credited to the Net Omnibus Pledged Securities Account that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or

optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.

(3) In the Net Omnibus Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to its Net Omnibus Pledged Securities Account.

6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

6.6.3 Notwithstanding Number 6.6.1, the Clearing Member may also provide Securities by pledge by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management.

6.6.4 To the extent required or expedient under its national laws, 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 pursuant to or in accordance with this Number 6.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 A Redelivery Claim (pursuant to Number 2.2.3) for the transfer of assets equivalent to Eligible Margin Assets in the form of cash actually delivered will become due with respect to Net Omnibus Margin if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin in respect of the Net Omnibus Transactions under the Standard Agreement exceeds the Net Omnibus Margin Requirement relating to such Net Omnibus Transactions.

6.7.2 Subject to the occurrence of a Termination Date and Number 6.7.3 below, the release of Eligible Margin Assets in the form of Securities provided in respect of the Net Omnibus Transactions under the Standard Agreement shall be effected 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 in respect of the Net Omnibus Transactions under the Standard Agreement and to the extent the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin exceeds the Net Omnibus Margin Requirement. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3, the relevant Securities shall be released in Xemac accordingly. The Clearing Member agrees not to dispose of any Securities credited to its Net Omnibus Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

6.7.3 If (i) the fulfilment of the redelivery request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate to meet the Net Omnibus Margin Requirement or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day visà-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in Part 3 Number 3 of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

6.7.4 The relevant Redelivery Claim is fulfilled 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. Booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[…]

***

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[…]

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

[…]

~~(5) the matching of orders and quotes regarding securities and rights in the trading system of FWB pursuant to Chapter V Part 3 (the resulting Transactions being referred to as "**XIM Transactions**");~~

(5~~6~~) the matching of orders and quotes regarding securities in the trading system of the Irish Stock Exchange ("**ISE**") pursuant to Chapter VI (the resulting Transactions being referred to as "**ISE Transactions**");

(6~~7~~) the matching of orders and quotes regarding futures contracts and options contracts in the trading system of European Energy Exchange ("**EEX**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter VII (the resulting Transactions being referred to as "**EEX Transactions**");

(7~~8~~) the novation of over-the-counter transactions in credit derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as "**OTC Credit Derivative Transactions**");

(8~~9~~) the novation of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 3 (the resulting Transactions being referred to as "**OTC Interest Rate Derivative Transactions**");

(9~~10~~) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being Securities Lending Transactions).

[…]

1.2 Clearing Procedures

[…]

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) "**Business Days**" means

[…]

(d) for the Clearing of FWB Transactions (Chapter V Part 1 and 2)~~ and XIM Transactions (Chapter V Part 3)~~: the exchange days determined by the management board of FWB;

[…]

[…]

2 Clearing Members

2.1 Clearing License

2.1.2 General Prerequisites for Clearing Licenses

[…]

(3) The applicant for a Clearing License must have available a liable equity capital (*haftendes Eigenkapital*) in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the KWG must have available comparable capital equivalent to the liable equity capital.

(a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the required liable equity capital is calculated as follows:

[…]

(cc) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), that liable equity capital shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for ~~XIM Transactions (Chapter V Part 3) as well as~~ ISE Transactions (Chapter VI) and vice versa.

[…]

[…]

7 **Termination Rules with respect to the Clearing Member**

[…]

7.3 Consequences of a Termination

[…]

7.3.4 For the purpose of the determination of the Difference Claim:

[…]

(2) "**Market or Exchange Price**" means, with respect to a Transaction or a group of Transactions:

(a) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2), ~~XIM Transactions (Chapter V Part 3),~~ ISE Transactions (Chapter VI) and EEX Transactions (Chapter VII), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) on the Valuation Date determined in the Market in which it has been concluded, or

[…]

[…]

[…]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[…]

Part 1 General Provisions

[…]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of FWB Transactions, and Eurex Clearing AG shall grant such Clearing License upon written application. ~~In order to participate in the Clearing of FWB Transactions within the meaning of Part 3 ("XIM Transactions"), a separate Clearing License according to Paragraph (3) which is not comprised by the Clearing License according to Sentence 1 is necessary.~~

[…]

Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[…]

~~Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM Transactions")~~

~~Eurex Clearing AG carries out the settlement respectively clearing of all FWB Transactions with regard to foreign securities and rights with settlement on the home market within the meaning of the Exchange Rules of the Frankfurter Wertpapierbörse ("**XIM Transactions**"). The following provisions contain special provisions for the settlement respectively clearing of these transactions.~~

~~3.1 General Provisions~~

~~3.1.1 Applicable Regulations~~

~~(1) For the clearing of XIM Transactions, the provisions of Part 1 and 2 shall apply, unless provided otherwise by Part 3.~~

~~(2) Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) (Gross Delivery Management) shall not apply for XIM Transactions.~~

~~3.1.2 Granting of Clearing License~~

~~In order to participate in the Clearing of XIM Transactions, a Clearing License ("**XIM Clearing License")** is required; Eurex Clearing AG shall grant such XIM Clearing License upon written application.~~

~~3.1.3 Prerequisites of Clearing License~~

~~(1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph (2) b) – shall apply.~~

~~(2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Austria, Belgium, Denmark, Finland, France, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Ireland and Great Britain is ensured. Eurex Clearing AG shall conduct the Clearing of XIM Transactions only to such an extent as such Clearing Member has provided evidence that the settlement of such XIM Transactions in the respective home markets is ensured.~~

~~(3) In order to be granted the XIM Clearing License, the granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5) (e) is not necessary.~~

~~3.1.4 Clearing of OTC Transactions~~

~~In addition to the clearing of XIM Transactions concluded on FWB, Eurex Clearing AG also conducts clearing of OTC Transactions in securities and rights within the meaning of~~

~~Sections 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse, provided these OTC Transactions are submitted to clearing on Eurex Clearing AG via the electronic trading system of FWB. Insofar, the provisions of Chapter I and of this Paragraph shall apply accordingly.~~

~~3.2 Settlement of XIM Transactions~~

~~3.2.1 General Obligations~~

~~(1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Part 1 Number 1.4 Paragraph (3) – with the exception of XIM Transactions with settlement in Switzerland – Clearing Members themselves shall give delivery instructions. The Clearing Member is obliged to give the necessary delivery instructions either itself or through the commissioned settlement institution (Chapter I Part 1 Number 2.1.2 Paragraph (7). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the Business Day preceding the valid delivery date.~~

~~(2) The regulations of Number 2.1 Paragraph (4) and (5) apply with the proviso that delivery date and payment date shall respectively be the third Business Day after the day of transaction conclusion.~~

~~(3) In order to fulfil its delivery instructions within Paragraph (1), the Clearing Member obliged to deliver is, in case of a XIM Transaction with settlement in Spain, obliged to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to whom delivery is to be made shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to whom delivery is to be made.~~

~~(4) For XIM transactions with settlement via Euroclear UK and Ireland, the Clearing Member shall – for settlement of payments – provide evidence of a cash account in British Pound with a payment institution determined by Eurex Clearing AG.~~

~~3.2.2 Failure to Deliver~~

~~(1) In case of a failure to deliver on the delivery date shares owed from XIM transactions covered by Article 15 of Regulation (EU) No. 236/2012 which are settled in Belgium, France, The Netherlands, Portugal, Denmark, Finland, Sweden, Italy, Spain, Great Britain or Austria, the provisions set forth in Number 2.2.1, Number 2.2.2 Paragraph (10) and, additionally, in Number 3.2.2.1 shall apply. Deviating from Number 2.2.1 Paragraph (1) Sentence 1 and Paragraph (2) Sentence 1~~

~~(a) the obligation to pay a contractual penalty pursuant to Number 2.2.1 Paragraph (1) arises, if shares to be delivered by the Clearing Member having~~

~~the delivery obligation are not delivered, at the latest, on the delivery date in the course of the last settlement run of the central custodian determined by the Management Board of FWB pursuant to the Exchange Rules of the Frankfurter Wertpapierbörse;~~

~~(b) a cash settlement pursuant to Number 2.2.1 Paragraph (4) is effected on the 5th business day following the delivery date, if a replacement of the undelivered shares was not successful in whole or in part.~~

~~(2) The following provisions of Numbers 3.2.2.2 through 3.2.2.8 in deviation to Number 2.2 shall apply to XIM Trancactions regarding securities not covered by Article 15 of Regulation (EU) No. 236/2012 – except for XIM Transactions with settlement in Switzerland – if:~~

~~„ the Clearing Member fails to deliver any securities owed from a XIM Transaction or fails to assign any rights; or~~

~~„ the Clearing Member obliged to accept securities owed from a XIM Transaction or the assignment of rights is in default regarding such acceptance,~~

~~provided that in which case Eurex Clearing AG remains entitled to claim damages suffered by it or any other Clearing Member due to such default.~~

~~(3) The assertion of further damages is not excluded hereby.~~

~~3.2.2.1 Additional Provisions for the Failure to Deliver Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 from XIM Transactions~~

~~(1) In addition to Number 3.2.2 Paragraph (1), the following provisions shall apply to XIM Transactions in shares covered by Article 15 of Regulation (EU) No. 236/2012.~~

~~(2) For XIM Transactions with settlement in Belgium, France, The Netherlands or Portugal~~

~~(a) Eurex Clearing AG will cause, prior to replacement of the shares, the cancellation of the corresponding delivery instructions on the respective home market and the Clearing Member having the delivery obligation also has to cause the cancellation of the corresponding delivery instructions on the respective home market;~~

~~(b) the maximum price for an auction results from the settlement price determined for the respective class of shares by Eurex Clearing AG plus a 20% premium;~~

~~(c) the amount of the cash settlement payable to Eurex Clearing AG by the defaulting Clearing Member is established by means of comparison between the settlement price determined by Eurex Clearing AG for the respective class of shares plus a 20% premium and the highest sales price and the highest purchase price of the XIM Transactions in question plus a 20% premium;~~

~~(d) Number 3.2.2.2 Paragraph (11) shall apply instead of Number 3.2.2 Paragraph (1) in conjunction with Number 2.2.1 Paragraph (6);~~

~~(e) Number 3.2.2.2 Paragraph (12) shall apply.~~

~~(3) For XIM Transactions with settlement in Denmark, Finland or Sweden~~

~~(a) the maximum price for an auction results from the settlement price determined for the respective class of shares by Eurex Clearing AG plus a 50% premium;~~

~~(b) the amount of the cash settlement payable to Eurex Clearing AG by the defaulting Clearing Member is established by means of comparison between the settlement price determined by Eurex Clearing AG for the respective class of shares and the highest sales price and the highest purchase price of the XIM Transactions in question plus a 50% premium;~~

~~(4) For XIM Transactions with settlement in Italy Number 3.2.2.4 Paragraph (4) shall apply instead of Number 3.2.2 Paragraph (1) in conjunction with Number 2.2.2 Paragraph (10).~~

~~(5) For XIM Transactions with settlement in Spain~~

~~a) Eurex Clearing AG will cause, prior to replacement of the shares, the cancellation of the corresponding delivery instructions or, in case of already linked delivery instructions ("**matched instructions**"), give counter instructions and the Clearing Member having the delivery obligation also has to cause the cancellation of the delivery instructions given or, in case of an already matched instruction, has to cause that a counter instruction is given;~~

~~b) Eurex Clearing AG will deliver the shares replaced in the course of an auction to the Clearing Member holding the oldest callable delivery claim with regard to the replaced class of shares against Eurex Clearing AG. Prior to delivering the replaced securities to this Clearing Member, Eurex Clearing AG will cause the cancellation of the original delivery instructions or will give counter instructions in case the original delivery instructions have already been matched. The Clearing Member entitled to delivery on grounds of the auction is also under the obligation to cause the cancellation of the original delivery instructions or, in case of already matched delivery instructions, to cause corresponding counter instructions. In order to safeguard the delivery of the securities replaced by means of the auction, the Clearing Member entitled to delivery of such securities is obligated to issue the required delivery instructions as ordered by Eurex Clearing AG. Moreover, the Clearing Member entitled to delivery is obligated to cause a modification of the securities' registration in favour of the final beneficial owner to be provided with the securities ("**final beneficial owner**").~~

~~(6) For XIM Transactions with settlement via Euroclear UK & Ireland in Great Britain~~

~~(a) Eurex Clearing AG charges the defaulting Clearing Member for each auction carried out in a class of shares traded in British Pounds with a fee in the amount of 10% of the owed shares' value, at minimum, however, GBP 225.00 and at maximum GBP 44,500.00;~~

~~(b) the Clearing Member has to pay to Eurex Clearing AG a compensation of expenses for performing the retransfer in the amount of GBP 450.00 for shares traded in British Pounds and in the amount of EUR 500.00 for shares traded in Euros, if the Clearing Member transfers shares to Eurex Clearing AG after exclusion of the delivery obligation pursuant to Number 2.2.1 Paragraph (8).~~

~~**3.2.2.2 XIM Transactions with Settlement in Belgium, France, Netherlands or Portugal**~~

~~(1) If the securities from a XIM Transaction with settlement in Belgium, France, Netherlands or Portugal to be delivered by the Clearing Member obliged to deliver are not delivered to Eurex Clearing AG at the latest on the 7th Business Day after the delivery day in the course of the last settlement run of the central depository determined by the Management Board of FWB pursuant to the Exchange Rules of Frankfurter Wertpapierbörse (the "**non-fulfilled XIM Transaction**"), Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market and repurchase the non-delivered securities by means of an auction. In turn, the Clearing Member obliged to deliver undertakes to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing AG has informed the Clearing Member obliged to deliver about the intended implementation of an auction, the Clearing Member is no longer authorised to deliver the concerned securities to Eurex Clearing AG.~~

~~(2) If the securities to be delivered are certified subscription rights, the procedure according to Paragraph (8) shall apply.~~

~~(3) An auction within the meaning of Paragraph (1) shall take place on the 8th Business Day upon the defined delivery day. For each auction, Eurex Clearing AG shall publish a maximum price per security class up to which it is willing to accept offers. The maximum price results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge in the amount of 20%. Each company ("**seller**") which has previously concluded a respective agreement with Eurex Clearing AG may participate in the auctions. If repurchase of the securities to be delivered was achieved through an auction, the delivery obligations of the Clearing Member obliged to deliver resulting from the original XIM Transaction shall expire with debt-discharging effect.~~

~~(4) Eurex Clearing AG shall abstain from the measures according to Paragraph (1) and (3) if the concerned liability of the Clearing Member can be offset against an identical claim of this Clearing Member vis-à-vis Eurex Clearing AG. In this case, the Clearing Member obliged to deliver is still obliged to deliver the owed securities.~~

~~(5) If an auction within the meaning of Paragraph (3) has been unsuccessful in whole or in part or has not been carried out due to Paragraph (4), Eurex Clearing AG may decide a cash settlement with regard to the securities owed from the non-fulfilled XIM Transaction from the 9th Business Day following the delivery day, so that the fulfilment obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled XIM Transaction expire with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay a cash settlement to Eurex Clearing AG.~~

~~The same shall apply in this case with regard to the securities of the same class owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered by Eurex Clearing AG in due time, in an amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in time. In this case, the oldest delivery obligations by Eurex Clearing AG shall be considered first.~~

~~The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by way of comparison of the settlement price defined by Eurex Clearing AG for the respective security class as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 20%.~~

~~The highest price determined in this way shall be multiplied with the respective number of securities owed from the XIM Transaction and not delivered in due time. The resulting sum shall be netted with the respective final amounts of the concerned XIM Transactions and equals the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.~~

~~Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded transactions with Eurex Clearing AG according to Sentence 3 and 4.~~

~~If, after an auction within the meaning of Paragraph (3) has not been carried out due to Paragraph (4), a cash settlement is decided, Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market by determination of the cash settlement by Eurex Clearing AG. In turn, the Clearing Member obliged to deliver shall undertake to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing has informed the Clearing Member obliged to deliver about the intended determination of the cash settlement, the Clearing Member is no longer authorised to deliver the concerned securities to Eurex Clearing AG.~~

~~(6) Eurex Clearing AG does not determine a cash settlement within the meaning of Paragraph (5) as long as the concerned liability of the Clearing Member can be offset against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG.~~

~~(7) Eurex Clearing AG reserves the right to postpone the auction within the meaning of Paragraph (3) by one or more Business Days in case of a corporate action with regard to the concerned securities, or, in case of legitimate reason, to define another Business Day for implementation of an auction. In this case, the deadline applying to the cash settlement according to Paragraph (4) is postponed accordingly.~~

~~(8) If the rights from a XIM Transaction with settlement in Belgium, France, Netherlands or Portugal (e.g. subscription rights) or the rights resulting from securities to be delivered (e.g. partial rights and subscription rights) to be transferred by the Clearing Member obliged to deliver are not transferred in due time on the delivery day on instruction by Eurex Clearing AG, the latter shall execute measures pursuant to Number 2.2.2 Paragraph (2) or Paragraph (3) after the last settlement run of the~~

~~central custodian determined by the Management Board of FWB according to the Exchange Rules of the Frankfurter Wertpapierbörse) on the last day before expiry of the deadline existing for the rights.~~

~~(9) If Eurex Clearing AG is of the opinion that the margin provided by the Clearing Member obliged to deliver for its transactions with Eurex Clearing AG cannot provide sufficient margin any more due to extraordinary risks or if Eurex Clearing AG deems an auction, a cash settlement or measures according to Paragraph 8 necessary due to other severe reasons, it may execute such measures upon its own dutiful discretion from the first Business Day after the delivery day already.~~

~~(10) Eurex Clearing AG may deviate from the deadlines specified in Paragraphs (1) to (5) and Paragraph (8), if, when meeting these deadlines, the measures to be taken according to Paragraphs (1) to (5) or Paragraph (8) cannot or can only be taken with extraordinary effort and expenses or if other deadlines to be considered resulting from the securities or rights require such deviation.~~

~~(11) The costs occurred with Eurex Clearing AG by its measures according to Number 3.2.2.2 shall be borne by the defaulting Clearing Member. For each auction carried out in a security class according to Paragraph (3), Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10% of the value of the owed securities, at least, however, EUR 250.00 and at maximum EUR 5,000.00.~~

~~(12) If a Clearing Member delivers securities to Eurex Clearing AG after it ceased to be authorised to do so according to Paragraph (1) or (5), the Clearing Member is obliged to pay a compensation for the retransfer in the amount of EUR 500.00 to Eurex Clearing AG. If further damage occurs to Eurex Clearing AG from the delivery, the Clearing Member is obliged to compensate such damage. Sentence 1 and 2 shall apply accordingly to the non-defaulting Clearing Member if, in the procedure according to Paragraph (5), the Clearing Member has arranged for transfer of securities after the claim for payment of a settlement amount has come into existence, by not arranging for deletion of the instruction given on the respective home market.~~

~~3.2.2.3 XIM Transactions with Settlement in Denmark, Finland or Sweden~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Denmark, Finland or Sweden, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.~~

~~(2) Notwithstanding Number 3.2.2.1 Paragraph (3), the maximum price with XIM Transactions with settlement in Denmark, Finland or Sweden within this provision results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge of 50%.~~

~~(3) Notwithstanding Number 3.2.2.1 Paragraph (5), the amount of the cash settlement to be paid by the defaulting Clearing Member within this regulation shall be determined by comparison of the settlement price for the respective security class defined by Eurex Clearing AG as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 50%.~~

~~3.2.2.4 XIM Transactions with Settlement in Italy~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Italy, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.~~

~~(2) In deviation to Number 3.2.2.1 Paragraph (3), Eurex Clearing AG shall repeat the auction within the meaning of this provision regarding the respective number of securities on the 9th and 10th Business Day after the delivery date if the necessary number of securities has not or has only been repurchased in part on the 8th Business Day after the delivery date.~~

~~(3) In deviation to Number 3.2.2.1 Paragraph (5), Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 11th Business Day after the delivery date.~~

~~(4) If the Clearing Member obliged to accept securities or rights owed from a XIM Transaction with settlement in Italy is in default regarding such acceptance and if dividends, bonus payments or other cash distributions occur while being in default, which are to be paid out by Eurex Clearing AG, such Clearing Member shall, regardless of a loss at Eurex Clearing AG, pay a lump sum compensation of 30% of the gross dividend. The counter-evidence shall not be excluded.~~

~~In case the Clearing Member who is in default may claim payment of an amount equal to the gross dividend, Eurex Clearing AG may set off its compensation claim with this payment claim.~~

~~3.2.2.5 XIM Transactions with Settlement in Spain~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Spain, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.~~

~~(2) In deviation to Number 3.2.2.1 Paragraph (1), Eurex Clearing AG shall arrange for deletion of the according delivery instructions and repurchase the non-delivered securities by way of an auction, if the securities to be delivered by the Clearing Member obliged to deliver are not delivered to Eurex Clearing AG on the delivery date within the last settlement run of the central custodian determined by the Management Board of FWB pursuant to the Exchange Rules of the Frankfurter Wertpapierbörse. In case of already **matched instructions**, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member obliged to deliver is, in case of a delivery not made on the delivery day, obliged to arrange for deletion of the given delivery instructions or, in case of an already matched delivery instruction, arrange for a counter-instruction.~~

~~(3) In deviation to Number 3.2.2.1Paragraph (3), the auction takes place on the first Business Day after the delivery day. The securities repurchased within the auction shall be delivered by Eurex Clearing AG to the Clearing Member vis-à-vis whom the respectively oldest delivery obligation of Eurex Clearing AG regarding the repurchased security class exists. Before delivery of the repurchased securities to this Clearing Member, Eurex Clearing AG shall arrange for deletion of the originally~~

~~given delivery instructions. In case of already matched original delivery instructions, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member to whom delivery is to be made as a result of the auction is obliged to arrange for deletion of the originally given delivery instructions or, in case of already matched delivery instructions, to arrange for according counter-instructions. In order to guarantee delivery of the securities repurchased during the auction, the Clearing Member to whom delivery is to be made is obliged to give the necessary delivery instructions upon instruction by Eurex Clearing AG. Furthermore, the Clearing Member to whom delivery is to be made is also obliged to arrange for a modification of the registration of the securities to be delivered in favour of the **final beneficial owner**.~~

~~(4) In deviation to Number 3.2.2.1 Paragraph (5), Eurex Clearing AG may determine the cash settlement within this provision from beginning of the second Business Day upon delivery day. To the extent the Clearing Member obliged to deliver is obliged to delete the given delivery instructions according to Number 3.2.2.1 Paragraph (5), such deletion shall – with XIM Transactions with settlement in Spain and in case of already matched delivery instructions – by giving according counter-instructions. In case of already matched delivery instructions, Eurex Clearing AG shall, in turn, give according counter-instructions.~~

~~**3.2.2.6 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland**~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights traded in British Pounds, Number 2.2.2 shall apply. In deviation to Number 2.2.2 Paragraph (1) b), Eurex Clearing AG shall again attempt to replace the undelivered securities via an auction according to Number 2.2.2 Paragraph (1) c) if the securities to be delivered are not delivered on the 20th Business Day after the specified delivery date at the latest.~~

~~(2) If the Clearing Member fails to deliver securities or transfer rights traded in Euro, Chapter VI Part 2 Number 2.1.5.2 shall apply.~~

~~(3) Eurex Clearing AG shall charge the defaulting Clearing Member with a fee of 10% of the value of the owed securities for each auction carried out in one security class according to Paragraph (1); however, at a minimum amount of GBP 225.00 and a maximum amount of GBP 4,500.00.~~

~~(4) If, upon exclusion of the delivery obligation according to Number 2.2.2 Paragraph (4), a Clearing Member transfers shares or rights to Eurex Clearing AG, such Clearing Member shall be obliged to pay to Eurex Clearing AG a compensation of expenses for the performance of re-transfer in the amount of GBP 450.00 with regard to securities or rights traded in British Pounds and in the amount of EUR 500.00 with regard to securities or rights traded in Euro.~~

~~**3.2.2.7 XIM Transactions with Settlement in Austria**~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Austria, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.~~

~~(2) In deviation to Number 3.2.2.1 Paragraph (3), the auction takes place on the 3rd Business Day after the delivery day.~~

~~(3) In deviation to Number 3.2.2.1 Paragraph (5), Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 4th Business Day after the delivery day.~~

~~3.2.2.8 XIM Transactions with Settlement in Norway~~

~~(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Norway, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.~~

~~(2) In deviation to Number 3.2.2.1 Paragraph (3), the maximum price for XIM Transactions with settlement in Norway within this provision results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge of 50%.~~

~~(3) In deviation to Number 3.2.2.1 Paragraph (3), the auction takes place on the 16th Business Day after the delivery day.~~

~~(4) In deviation to Number 3.2.2.1 Paragraph (5), the amount of the cash settlement to be paid by the defaulting Clearing Member within this regulation shall be determined by comparison of the settlement price for the respective security class defined by Eurex Clearing AG as well as the highest sale price and the highest purchase price of the concerned XIM Transactions plus a surcharge in the amount of 50%.~~

~~(5) In deviation to Number 3.2.2.1 Paragraph (5), Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 17th Business Day after the delivery day.~~

~~3.2.3 Corporate Actions~~

~~(1) If XIM Transactions not yet fulfilled refer to securities with regard to which a corporate action is carried out, Eurex Clearing AG shall, with the exception of XIM Transactions with settlement in Switzerland, in the course of clearing of such transactions, settle these actions in relationship to their Clearing Members according to the rules which apply hereto or are used in the respectively relevant home market.~~

~~(2) In view of lacking rules within the meaning of Paragraph (1), securities shall be transferred with the rights and obligations which existed at the time of transaction conclusion.~~

~~(3) If the delivery of securities or rights cannot be processed in the settlement system of the relevant home market due to a corporate action, Eurex Clearing AG is entitled to disclose its claim for transfer or to determine a cash settlement in accordance with Part 2 Number 2.2 Paragraphs (2) a) to e).~~

~~3.2.4 Netting Agreement~~

~~(1) In deviation to Number 2.5 – with the exception of XIM Transactions with settlement in Switzerland – sameday netting always takes place with regard to claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.~~

~~(2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from Transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph (1).~~

~~(3) The provisions of Number 2.5.2 to Number 2.5.5 shall apply to the netting according to Paragraph (1) unless otherwise agreed upon according to Paragraph (4) or (5). Number 2.5.3 shall apply with the proviso that the summarised claims according to Number 3.2.1 shall be fulfilled.~~

~~(4) For XIM Transactions with settlement in Switzerland, Number 2.5 Paragraph (3) does not apply. When determining the netting units, the Clearing Member may determine that claims from Transactions under Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively netted with each other, if~~

~~(a) the same netting units as per Part 2, Number 2.5.2 for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland have been determined,~~

~~(b) the second Processing Method as per Chapter I Part 1 Number 1.3 Paragraph (1) (c) (Net Processing) has been selected for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland, and~~

~~(c) Transactions as per Chapter II are netted in the home market as well.~~

~~(5) In deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) and (c) only apply to a Standard Agreement under the Elementary Clearing Model Provisions:~~

~~(a) Netting on transaction account level and per single Non-Clearing Member~~

~~If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:~~

- ~~allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions) or allocation to a Non-Clearing Member,~~
- ~~chosen settlement institution and~~
- ~~chosen settlement account~~

~~In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member's customers. A netting of receivables~~

~~resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.~~

~~(b) Netting on Transaction Account Level~~

~~In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:~~

- ~~allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions),~~
- ~~chosen settlement institution and~~
- ~~chosen settlement account~~

~~In case of this netting alternative, Own Transaction and Customer-Related Transactions of the Clearing Member are netted separately. Own transactions and customer transactions of the Non-Clearing Members are Customer-Related Transactions within the meaning of this provision.~~

~~(c) Netting on Clearing Member level~~

~~In case of this netting alternative, a netting unit shall be chosen by the following characteristics of a transaction:~~

- ~~chosen settlement institution and~~
- ~~chosen settlement account.~~

~~(6) For XIM Transactions with settlement in Great Britain via Euroclear UK & Ireland the netting alternatives in Number 3.2.4 Paragraph (5) cannot be chosen. Instead, in deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives:~~

~~(a) Netting on transaction account level for the Clearing Member and per transaction account level for all its Non-Clearing Members~~

~~If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a Transaction:~~

- ~~allocation to a transaction account of the Clearing Member (Own Transactions or Customer-Related Transactions) or allocation to a transaction account of all its Non-Clearing Members (Own Transactions or Customer-Related Transactions)~~
- ~~chosen settlement institution and~~
- ~~chosen settlement account~~

~~In case of this netting alternative, Own Transactions or Customer-Related Transactions of the Clearing Member are netted separately. In addition, own transactions or customer related transactions of the Non-Clearing Members are netted separately.~~

~~(b) Netting on transaction account level for the Clearing Member and on transaction account level for all its Non-Clearing Members~~

~~If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a Transaction:~~

- ~~allocation to a transaction account of the Clearing Member (Own Transactions or Customer-Related Transactions) and allocation to a corresponding transaction account of all its Non-Clearing Members (Own Transactions or Customer-Related Transactions)~~
- ~~chosen settlement institution and~~
- ~~chosen settlement account~~

~~In case of this netting alternative, the receivables resulting from Own Transactions of the Clearing Member shall be netted with the receivables resulting from own transactions of its Non-Clearing Members. In addition, the receivables resulting from Customer-Related Transactions of the Clearing Member shall be netted with the receivables resulting from customer related transactions of its Non-Clearing Members.~~

~~(7) In deviation to Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in Number 2.5.3 Sentence 5, 2nd and 3rd bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.~~

~~3.2.5 Margin Requirement~~

~~(1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4) (a) with respect to the Standard Agreement under the Elementary Clearing Model Provisions, margin requirements determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2 be summed up and assigned to the Own Account of the Non-Clearing Member.~~

~~(2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4) (b), margin requirements determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.~~

~~(3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4) (c), margin requirements determined for the Own Account and Customer Account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.~~

[…]

Appendices to the Clearing Conditions

Appendix 1 to the Clearing Conditions:
Clearing Agreement between Eurex Clearing AG and a Clearing Member

[…]

Part 2 Specific Provisions for Transaction Types

[…]

~~5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions~~

~~5.1 Applicable Legal Provisions~~

~~The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.~~

~~5.2 Authorization to give delivery instructions~~

~~The granting of a clearing license for XIM Transactions does not require the granting of an authorization to Eurex Clearing AG to give delivery instructions according to Part 1 Clause 5 of this Agreement.~~

~~6~~5 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

~~6~~5.1 Applicable Legal Provisions

[…]

~~6~~5.2 Authorisation to Grant Delivery Instructions

[…]

~~6~~7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

~~7~~6.1 Applicable Legal Provisions

[…]

~~7~~6.2 Modification of the legal relationships arising from EEX Transactions

[…]

7~~8~~ Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

~~8~~7.1 Credit Derivatives Clearing License

[…]

~~8~~7.2 Modification of the legal relationships arising from CCP Transactions.

[…]

~~8~~7.3 Authorisation

[…]

~~8~~7.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

[…]

~~8~~7.5 Data and Services Supplement

[…]

8~~9~~ Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

~~9~~8.1 Interest Rate Derivatives Clearing License

[…]

~~9~~8.2 Authorisation of Eurex Clearing AG

[…]

~~9~~8.3 Interposition of Approved Trade Source System(s)

[…]

~~9~~8.4 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

[…]

~~9~~8.5 Conclusion of Transactions

[…]

~~9~~8.6 Use of Data provided by Eurex Clearing AG

[…]

9~~10~~ Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions

9~~10~~.1 Conclusion of Transactions

[…]

9~~10~~.2 Obligations to Check and Verify Notices and Reports

[…]

9~~10~~.3 Non-Inclusion of certain Securities Lending Transactions in the separate master agreement (*Rahmenvertrag*)

[…]

PART 3 Transaction Types included in the Clearing, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

The Clearing Member shall be granted:

- **General Clearing License**

  General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions[1] :

  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
    - x Equity & Index Products[2]
    - x Fixed Income Products[2]
    - □ International CBF-settled Products
    - □ UK & Irish Products
    - □ KOSPI Products
    - □ FX Products

[1] Each Transaction Type may, in this Clause 1, only be elected once.

[2] The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

- Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- ~~Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)~~
- Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- Chapter IX Clearing of Securities Lending Transactions[1].

o Direct Clearing License

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions1:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - x Equity & Index Products2
  - x Fixed Income Products2
  - International CBF-settled Products
  - UK & Irish Products
  - KOSPI Products
  - FX Products

- Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- ~~Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)~~

[1] The License covers Own Transactions and Customer-Related Transactions only.

- Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- Chapter IX Clearing of Securities Lending Transactions.

[…]

Appendix 2 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[…]

Part 2 Specific Provisions for Transaction Types

[…]

~~5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions~~

~~5.1 Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.~~

~~5.2 Applicable Legal Provisions~~

~~The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.~~

~~6~~5 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

~~6~~5.1 Applicable Legal Provisions

[…]

~~6~~5.2 Model B Settlement

[…]

6~~7~~ Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

6~~7~~.1 Applicable Legal Provisions

[…]

~~7~~6.2 Modification of the legal relationships arising from EEX Transactions

[…]

7~~8~~ Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

7~~8~~.1 Authorisation

[…]

7~~8~~.2 Conclusion of CM-RC Transactions

[…]

7~~8~~.3 Netting and accumulation of CM-RC Transactions

[…]

7~~8~~.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation.

[…]

7~~8~~.5 Data and Services Supplement

[…]

8~~9~~ Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

8~~9~~.1 Authorisation of Eurex Clearing AG

[…]

8~~9~~.2 Interposition of Approved Trade Source System(s)

[…]

8~~9~~.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

[…]

8~~9~~.4 Conclusion of CM-RC Transactions

[…]

8~~9~~.5 Netting, accumulation and termination of CM-RC Transactions

[…]

8~~9~~.6 Use of Data provided by Eurex Clearing AG

[…]

PART 3 Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- o Registered Customer for the following Transaction Types:
  - □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
  - □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- o Non-Clearing Member for the following Transaction Types:
  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
    - □ Equity & Index Products
    - □ Fixed Income Products
    - □ International CBF-settled Products
    - □ UK & Irish Products
    - □ KOSPI Products
    - □ FX Products
  - □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - ~~□ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)~~
  - □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

[…]

Appendix 3 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

[…]

Part 2 Specific Provisions for Transaction Types

~~5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions~~

~~5.1 Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.~~

~~5.2 Applicable Legal Provisions~~

~~The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.~~

~~6~~5 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

~~6~~5.1 Applicable Legal Provisions

[…]

5~~6~~.2 Model B Settlement

[…]

6~~7~~ Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

6~~7~~.1 Applicable Legal Provisions

[…]

6~~7~~.2 Modification of the legal relationships arising from EEX Transactions

[…]

6~~7~~.3 Conclusion of Transactions between the Clearing Member and the Registered Customer

[…]

6~~7~~.4 Obligation to receive Instructions from the Registered Customer

[…]

7~~8~~ Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

7~~8~~.1 Authorisation

[…]

7~~8~~.2 Conclusion of CM-RC Transactions

[…]

7~~8~~.3 Netting, accumulation and termination of CM-RC Transactions

[…]

7~~8~~.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation.

[…]

7~~8~~.5 Data and Services Supplement

[…]

8~~9~~ Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

8~~9~~.1 Authorisation of Eurex Clearing AG

[…]

8~~9~~.2 Interposition of Approved Trade Source System(s)

[…]

8~~9~~.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

[…]

8~~9~~.4 Conclusion of CM-RC Transactions

[…]

8~~9~~.5 Netting, accumulation and termination of CM-RC Transactions

[…]

8~~9~~.6 Use of Data provided by Eurex Clearing AG

[…]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- o Registered Customer for the following Transaction Types:
  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
  - □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
  - □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- o Non-Clearing Member for the following Transaction Types:
  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
    - □ Equity & Index Products
    - □ Fixed Income Products
    - □ International CBF-settled Products
    - □ UK & Irish Products
    - □ KOSPI Products
    - □ FX Products
  - □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

- ~~Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)~~
- Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

[…]

Appendix 4 to the Clearing Conditions:
Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer

[…]

Part 2 Specific Provisions for Transaction Types

[…]

~~6 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions~~

~~6.1 Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of Frankfurter Wertpapierbörse orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.~~

~~6.1 Applicable Legal Provisions~~

~~The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.~~

~~7~~6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

~~7~~6.1 Applicable Legal Provisions

[…]

~~7~~6.2 Model B Settlement

[…]

~~8~~7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

~~8~~7.1 Applicable Legal Provisions

[…]

~~8~~7.2 Modification of the legal relationships arising from EEX Transactions

[…]

~~8~~7.3 Obligation to check and verify notices and reports received from Eurex Clearing AG

[…]

~~8~~9 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

~~8~~9.1 Authorisation

[…]

~~8~~9.2 Obligation to check and verify notices and reports received from Eurex Clearing AG

[…]

~~8~~9.3 Netting, accumulation and termination of CM-RC Transactions

[…]

~~10~~9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

~~9~~10.1 Authorisation of Eurex Clearing AG

[…]

~~9~~10.2 Interposition of Approved Trade Source System(s)

[…]

~~9~~10.3 Use of Data provided by Eurex Clearing AG

[…]

~~9~~10.4 Obligation to check and verify notices and reports received from Eurex Clearing AG

[…]

~~9~~10.5 Netting, accumulation and termination of CM-RC Transactions

[…]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this ICM Participation Agreement in accordance with the following elections:

- o Registered Customer for the following Transaction Types:
  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
  - □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
  - □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- o Non-Clearing Member for the following Transaction Types:
  - □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
    - □ Equity & Index Products
    - □ Fixed Income Products
    - □ International CBF-settled Products
    - □ UK & Irish Products
    - □ KOSPI Products
  - □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - ~~□ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)~~
  - □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

[…]

***

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Chapter IX Clearing of Securities Lending Transactions

[…]

Part 1 General Provisions

[…]

1.1 Clearing License

[…]

1.1.2 Prerequisites of Clearing Licenses

(1) Unless otherwise provided for and subject to further exemptions set out in this Number 1.1.2 Paragraph (2), the prerequisites to be fulfilled for the granting of the Clearing License are set out in Chapter I Part 1 Numbers 2.1.1 to 2.1.3.

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) ~~settlement accounts for equities and Exchange Traded Funds with~~ a CBF(I) account with Clearstream Banking AG ("**CBF**"), and accounts with

– ~~Clearstream Banking AG ("**CBF**"), including~~CBF ~~a CBF(I) account~~, and/or

– SIX SIS AG, Zürich ("**SIX SIS**"), and/or

– Euroclear France SA, (**Euroclear France**) and/or

– Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (**Euroclear Belgium**) and/or

– Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (**Euroclear Nederland**~~);~~),

as settlement accounts for equities and Exchange Traded Funds,

and/or settlement accounts for fixed income securities with

– CBF as a CBF(I) account, or

– Clearstream Banking S.A., or

– Euroclear Bank SA/NV;

[…]

1.1.3 **Specific Lender License**

[…]

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[…]

(d) a CBF(I) account with Clearstream Banking AG ("**CBF**"), and accounts with

~~settlement accounts for equities and Exchange Traded Funds with~~

– CBF ~~**CBF**~~, ~~including a CBF(I) account,~~ and/or

– SIX SIS AG, Zürich ("**SIX SIS**"), and/or

– Euroclear France SA, (Euroclear France) and/or

– Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or

– Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland), ~~;~~

as settlement accounts for equities and Exchange Traded Funds,

and/or settlement accounts for fixed income securities with

– CBF as a CBF(I) account, or

– Clearstream Banking S.A., or

– Euroclear Bank SA/NV;

[…]

***

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

For activities of ECAG pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as ”FWB transactions”) or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as “Xetra OTC transactions”), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ECAG shall also charge fees for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

~~For services according to Chapter I Part 1 Number 5.1 of the Clearing Conditions of ECAG in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions (transactions from the Xetra International Market, “XIM Transactions”) ECAG charges transaction fees pursuant to Number 6.4.~~

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

[…]

[1] Number 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

~~6.4 Transaction Fees for Transactions from the Xetra International Market ("XIM Transactions")~~

~~6.4.1 Clearing Fee~~

~~For the clearing of XIM Transactions, fees according to below-listed chart shall be paid:~~

~~Transactions~~	~~Fixed fee per executed order respectively entry~~	~~Value-based fee per executed order respectively entry~~
~~Denominated in CHF~~	~~CHF 0.00~~	~~0.0006 %~~
~~Denominated in EUR~~	~~EUR 0.00~~	~~0.0006 %~~
~~Denominated in GBP~~	~~GBP 0.00~~	~~0.0006 %~~

~~6.4.2 Settlement Fees~~

~~In order to cover costs of ECAG within the settlement of a transaction by delivery/payment of claims set off on the same day with the respective central custodian of the respective home market, ECAG charges a fee.~~

~~If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be paid for each of these deliveries/payments.~~

~~Domestic Market~~	~~Fee per Delivery~~
~~Belgium~~	~~EUR 1.90~~
~~Denmark~~	~~DKK 20.00~~
~~Finland~~	~~EUR 3.30~~
~~France~~	~~EUR 1.90~~
~~Great Britain~~	~~GBP 0.89~~
~~Ireland~~	~~GBP 0.89~~
~~Italy~~	~~EUR 3.30~~
~~Netherlands~~	~~EUR 1.90~~
~~Norway~~	~~NOK 35.00~~
~~Austria~~	~~EUR 4.40~~
~~Portugal~~	~~EUR 3.20~~

~~Domestic Market~~	~~Fee per Delivery~~
~~Sweden~~	~~SEK 16.00~~
~~Switzerland~~	~~CHF 0.00~~
~~Spain~~	~~EUR 4.50~~

~~ECAG will charge additional fees charged by third parties to ECAG within the settlement of transactions to the clearing member who has caused them.~~

[…]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

[…]

9.2 Special Service Fees Frankfurter Wertpapierbörse

[…]

[…]

9.2.1.2 Gross Delivery Management with Netting Agreement ("Extended Net Service") for Transactions in Shares and Other Non-Fixed Income Securities

The value-based provision fee shall be charged on basis of the claims of a business day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions.

Provision Fee "Extended Net Service" for Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)		
Transactions	**Value-based Fee per Netting Unit**	
	CSC	**NCSC**
Xetra and Xetra Frankfurt Specialist	0.0006 %	0.0012 %
~~Xetra International Market (XIM) Switzerland~~	~~0.0002 %~~	

[…]

[…]

***

****

CHANGES ARE MARKED AS FOLLOWS:
AMENDMENTS ARE UNDERLINED
DELETIONS ARE CROSSED OUT

****

[…]

5. Execution of the auction

(1) The sole purpose for Eurex Clearing AG to execute an auction shall be the sale of securities by a Participant in the auction to Eurex Clearing AG. Objects of an auction are securities of the same category. Eurex Clearing AG is obliged to fix one of its business days as date for the auction's execution. For every auction, Eurex Clearing AG will fix a ceiling price for each category of securities and for each Central Securities Depository in charge of the settlement for the respective based upon the settlement price determined by Eurex Clearing AG plus a surcharge defined for each Central Securities Depository, such price determined in the following chart, up to which Eurex Clearing AG will be ready to accept sellers' bids ("ceiling price"). The ceiling price for fixed income securities will be determined regardless of interest accrued. Participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding stage, without time limits.

Central Securities Depository in charge of the settlement	**Abbr.**	**Ceiling Price in percent of the last determined settlement price**
Clearstream Banking AG ~~&~~ Clearstream Banking S.A. Euroclear France Euroclear Belgium Euroclear Nederland SIX SIS AG The Depository Trust Company Euroclear UK & Ireland Limited Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange) (Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL / SIC / CIK / NEC / SIS / DTC / EUI / EUI-ISE	200
Clearstream Banking AG ~~&~~ Clearstream Banking S.A. VP Securities A/S (VP) Euroclear Bank	CBF / CBL / VPD / EB	103

(Fixed Income Securities in Collective Safe Custody and held on a fiduciary basis)		
~~Euroclear Belgium~~	~~CIK~~	~~120~~
~~Euroclear Finland~~	~~APK~~	~~150~~
~~Euroclear France~~	~~SIC~~	~~120~~
~~Euroclear Nederland~~	~~NEC~~	~~120~~
~~Euroclear Sweden AB~~	~~VPC~~	~~150~~
~~Euroclear UK & Ireland Limited~~	~~EUI~~	~~200~~
~~Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange)~~	~~EUI-ISE~~	~~200~~
~~IBERCLEAR~~	~~IBC~~	~~120~~
~~Interbolsa S.A.~~	~~INT~~	~~120~~
~~Monte Titoli S.p.A.~~	~~MOT~~	~~120~~
~~Oesterreichische Kontrollbank AG (OeKB)~~	~~OEB~~	~~120~~
~~SIX SIS AG~~	~~SIS~~	~~200~~
~~The Depository Trust Company~~	~~DTC~~	~~200~~
~~Verdipapircentralen ASA (VPS)~~	~~VPS~~	~~150~~
~~VP Securities A/S (VP)~~	~~VPD~~	~~150~~

[…]

6. Performance of auction transactions and default

(1) The sales contract shall be performed contemporaneously by the Participant's assignment of the securities to Eurex Clearing AG against payment of the sales price agreed upon by Eurex Clearing AG to the Participant. In case of fixed income securities, Eurex Clearing AG will pay interest accrued, if any, in addition to the sales price. The settling place for duties to be performed corresponds to the valid provisions in the Clearing Conditions applicable for transactions of securities of this kind and category. The Participant is obliged to assign the securities due contemporaneously without undue delay on the day the auction takes place, but latest on the business day of Eurex Clearing AG following the auction under consideration of the delivery terms indicated in the following chart to Eurex Clearing AG's securities portfolio account at the Central Securities Depository in charge of the settlement who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. In individual cases, however, Eurex Clearing AG may demand of the Participant to perform the assignment of the securities due pursuant to special instructions.

Central Securities Depository in charge of the settlement	**Abbr.**	**Delivery Term**
Clearstream Banking AG (Securities held in Collective Safe Custody)	CBF	10:00 CET

Auction Terms of Eurex Clearing AG

Central Securities Depository in charge of the settlement	Abbr.	Delivery Term
Clearstream Banking AG (Securities held on a fiduciary basis)	CBL	10:00 CET
Euroclear Bank	EB	10:00 CET
Euroclear Belgium	CIK	10~~1~~:00 CET
~~Euroclear Finland~~	~~APK~~	~~11:00 CET~~
Euroclear France	SIC	10~~1~~:00 CET
Euroclear Nederland	NEC	10~~1~~:00 CET
~~Euroclear Sweden AB~~	~~VPC~~	~~11:00 CET~~
Euroclear UK & Ireland Limited	EUI	11:30 CET
Euroclear UK & Ireland Limited (Securities from transactions on Irish Stock Exchange)	EUI-ISE	11:30 CET
~~IBERCLEAR~~	~~IBC~~	~~11:00 CET~~
~~Interbolsa S.A.~~	~~INT~~	~~11:00 CET~~
~~Monte Titoli S.p.A.~~	~~MOT~~	~~10:00 CET, 11:00 CET with special announcement~~
~~Oesterreichische Kontrollbank AG (OeKB)~~	~~OEB~~	~~11:00 CET~~
SIX SIS AG	SIS	10:00 CET
The Depository Trust Company	DTC	18:00 CET
~~Verdipapircentralen ASA (VPS)~~	~~VPS~~	~~11:00 CET~~
VP Securities A/S (VP)	VPD	11:00 CET

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