



## eurex clearing circular 057/15

**Date:** 29 May 2015  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### Amendments to Eurex Clearing AG's legal framework and new jurisdiction

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**Content may be most important for:**

➡ All departments

**Attachments:**

Amended sections of the following rules and regulations:

1. Clearing Conditions for Eurex Clearing AG
2. Price List for Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Also:

4. Form for appointment of individuals entitled to submit comments

**Summary:**

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the Price List for Eurex Clearing AG (Price List) and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) regarding the following topics:

1. CCP Lending Service
2. Decommissioning of Clearing Services for Agricultural Index Futures
3. Extension of clearing services with respect to the Elementary Clearing Model (ECM) and the Individual Clearing Model (ICM) offering to Clearing Members in Liechtenstein

The planned changes related to Number 1 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process to which Eurex Clearing hereby invites to submit comments.

The amendments related to Number 2 will come into effect on **6 July 2015**. The extension of clearing services in Number 3 will **come into effect immediately**.

The amended sections of the Clearing Conditions, Price List and General Conditions for Participation, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

## **Amendments to Eurex Clearing AG's legal framework and new jurisdiction**

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the Price List for Eurex Clearing AG (Price List) and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) regarding the following topics:

1. CCP Lending Service
2. Decommissioning of clearing services for Agricultural Index Futures
3. Extension of clearing services with respect to the Elementary Clearing Model (ECM) and the Individual Clearing Model (ICM) offering to Clearing Members in Liechtenstein

The planned changes related to Number 1 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process to which Eurex Clearing hereby invites to submit comments.

The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG will start on 29 May 2015 and shall end on 29 June 2015 at midnight. This will be followed by a shortened publication period of 15 business days, after which the proposed changes will come into effect on **3 August 2015**, provided that in total no more than two affected Clearing Members object to the application of such shortened publication period within the Consultation. If Eurex Clearing receives such objections from more than two affected Clearing Members during the Consultation, Eurex Clearing will notify all Clearing Members promptly upon receipt of such objections in a further electronic circular.

The amendments related to Number 2 will come into effect on **6 July 2015**. The extension of clearing services in Number 3 will come into effect immediately.

The amended sections of the Clearing Conditions, Price List and the General Conditions for Participation, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

### **1. CCP Lending Service**

CCP Lending Service will enhance the current service scope by introducing fixed-term loans and financing loans.

Fixed-term loans are loans with a term leg on a pre-defined maturity date, which should remain open until maturity, also in case of a default of the counterparty Clearing Member Lender.

Financing loans are loans whereby the loaned assets are cash (i.e. euro or U.S. dollar). Financing loans can only be fixed-term loans where the collateral is pledged towards the Lender.

Provisions in the following parts of the Clearing Conditions will be amended:

- Chapter IX, Part 1 and Part 2
- Appendix 7

Pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions of Eurex Clearing AG, Eurex Clearing intends to amend the Special Provisions. Therefore, Eurex Clearing invites all affected Clearing Members to submit comments on the proposed changes or amendments of Special Provisions (see amended section in attachment 1) within one month (Consultation).

The Consultation on the proposed changes or amendments to Special Provisions of the Clearing Conditions will start on 29 May 2015 and shall end on 29 June 2015, at midnight. This will be followed by a shortened publication period of 15 business days, after which the proposed changes will come into effect on 3 August 2015, provided that in total no more than two affected Clearing Members object to the application of such shortened publication period within the Consultation. If Eurex Clearing receives such objections from more

than two affected Clearing Members during the Consultation, Eurex Clearing will notify all Clearing Members promptly upon receipt of such objections in a further electronic circular.

During the consultation period, comments on proposed changes shall be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Member via the form in attachment 4 to this circular. The form has to be signed and returned to Eurex Clearing via e-mail to [SpecialProvisions@eurexclearing.com](mailto:SpecialProvisions@eurexclearing.com) or via fax +49-69-211-1 84 40, in order to obtain a User ID and Password together with a Link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the consultation period, Eurex Clearing will decide about the changes to the Special Provisions.

To the extent Eurex Clearing decides to implement comments of affected Clearing Members, the so-amended version of the changes will be published again at least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com).

Attached to this circular are the proposed changes or amendments of sections of the Special Provisions as decided by the Executive Board of Eurex Clearing AG.

When the amended Clearing Conditions come into effect, they will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**[Resources > Rules and Regulations > Clearing Conditions](#)**

**2. Decommissioning of clearing services for Agricultural Index Futures**

On 8 May 2015, after the end of trading, open positions in agricultural index futures have been migrated to European Commodity Clearing (ECC). Since 11 May 2015, trading of the respective products is solely offered at European Energy Exchange (EEX) with clearing at ECC.

In order to reflect the decommissioning of the clearing services for Agricultural Index Futures at Eurex Clearing, the Clearing Conditions, Price List and the General Conditions for Participation are being amended accordingly. The following provisions will be amended:

- Clearing Conditions: Chapter II Part 2 Number 2.1.2 Paragraph 5 and Number 2.14
- Price List: Number 3.1.1, 3.1.2, 3.3, 3.4
- General Conditions for Participation: Number 5.2.1, 8.2.1, 9.2, 11.2, Annex A

The changes will come into effect on 6 July 2015. As of that date, the amended Clearing Conditions, Price List and General Conditions for Participation will be available for download on the Eurex Clearing website under the following links:

**[Resources > Rules and Regulations > Clearing Conditions](#)**

**[Resources > Rules and Regulations > Price list](#)**

**[Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services](#)**

### **3. Extension of jurisdictions with respect to the Elementary Clearing Model (ECM) and Individual Clearing Model (ICM) for Clearing Members in Liechtenstein**

The extension of jurisdictions enables Clearing Members located in Liechtenstein to offer the Elementary Clearing Model (ECM) and Individual Clearing Model (ICM). In this context, the Clearing Conditions will not be amended.

The changes will come into effect immediately upon publication of this circular. Further information can be found on the Eurex Clearing website under the following link:

**[Risk Management > Client Asset Protection > Jurisdictions](#)**

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless it objects in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Number 14 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.

If you have any questions or require further information, please contact Trading & Clearing Services at tel. +49-69-211-1 17 00 or send an e-mail to [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com).

29 May 2015

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AMENDMENTS ARE MARKED AS FOLLOWS

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Clearing Conditions for Eurex Clearing AG

### Preamble

Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together the “Securities”) and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the “Matching”) on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse and Irish Stock Exchange (hereinafter collectively referred to as “Markets” and each a “Market”, each Transaction resulting from Matching a “Market Transaction”), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an “OTC Transaction”) or (c) novations of executed over-the-counter securities or cash lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such securities or cash lending transaction a “Securities Lending Transaction”, and each Market Transaction, OTC Transaction and Securities Lending Transaction, a “Transaction”).

Hereinafter (i) the conclusion by Eurex Clearing AG as central counterparty of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of such Transactions in preparation for the fulfilment of all obligations resulting therefrom, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–IX (the “Clearing Conditions”), shall together be referred to as “Clearing”.

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## Chapter IX Clearing of Securities Lending Transactions

### Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing of securities or cash lending transactions ~~(each a “Securities Lending Transaction”)~~ in accordance with the prerequisites and conditions pursuant to this Chapter IX.
- (2) If and to the extent that an Original Securities Lending Transaction ~~Transactions~~ (as defined in Number 1.2.1 Paragraph (1)) ~~are~~ is accepted for Clearing pursuant to this Chapter IX ~~(each cleared securities or cash lending transaction relating to an Original Securities Lending Transaction, a “Securities Lending Transaction”)~~, the provisions of Chapter I shall also apply to the Clearing of Securities Lending Transactions, unless otherwise provided hereinafter. Securities Lending Transactions will be concluded by way of novation pursuant to Number 1.2. If the rules of the relevant Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) do not provide for or do not recognise Fixed Term Loans (as defined in Part 1 Paragraph (4)), Eurex Clearing AG is not obliged to offer the Clearing of Original Securities Lending Transactions which, if they were cleared, would be a Fixed Term Loan.
- (3) Under a Securities Lending Transaction, one party (the “**Lender**”) will transfer to the other party (the “**Borrower**”) either (i) a specified number of a specific financial instrument (the “**Loaned Securities**”, and, the respective financial instrument(s) generally, the “**Underlying Security**” or “**Underlying Securities**”, respectively) or (ii) a specified amount of a specific currency (the “**Loaned Cash**”, and the respective currency generally, the “**Underlying Currency**”; and the Loaned Securities together with the Loaned Cash are herein referred to as the “**Loaned Assets**”) with a simultaneous agreement by the Borrower to redeem the Securities Lending Transaction by the transfer to the Lender of Underlying Securities or Underlying Currency equivalent to the Loaned ~~Securities-Assets~~ Assets actually delivered (the “**Equivalent Loaned Securities**” and “**Equivalent Loaned Cash**”, respectively, and together the “**Equivalent Loaned Assets**”) on a date fixed as maturity and/or on demand at any time before such date, as the case may be. A Securities Lending Transaction where the Loaned Assets are Loaned Securities is herein referred to as a “**Securities Loan**” and a Securities Lending Transaction where the Loaned Asset is Loaned Cash is herein referred to as a “**Financing Loan**”.
- (4) The terms of the ~~Securities Lending Transaction~~a Securities Loan may either provide (i) for a redemption upon request of the Borrower or the Lender at any time prior to a final maturity date or, in the absence of any such request of the Borrower or the Lender, on such final maturity date (an “**Open Term Loan**”) or (ii) only where the Lender is a holder of a Specific Lender License (as defined in Number 1.1.3

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Paragraph (1)) or a Lender Clearing Member (Pledge) (as defined in Number 2.1.5) for a redemption on a specifically agreed maturity date, subject to (x) ~~to~~ the entitlement of the Borrower Clearing Member and the holder of a Specific Lender License or a Lender Clearing Member (as defined below under ~~Paragraph (5) Pledge~~) to agree in accordance with Number 1.2.2 Paragraph (3) on a redemption prior to such specifically agreed maturity date, and (y) ~~to~~ the right of Eurex Clearing AG to request an early redemption pursuant to Number 2.7.2 and (z) the automatic termination upon the occurrence of an Insolvency Event pursuant to Number 2.7.2 Paragraph (5) with respect to Eurex Clearing AG in relation to Securities Lending Transactions concluded between Eurex Clearing AG and the holder of a Specific Lender License or a Lender Clearing Member (Pledge) (a “Fixed Term Loan”). A Financing Loan can only be a Fixed Term Loan.

- (45) The Clearing Conditions provide that the Borrower to each Securities Lending Transaction is required to provide and maintain principal collateral in form of cash or financial instruments (the “**Principal Collateral**”) to the Lender with, if such Principal Collateral is provided by way of full title transfer, a simultaneous agreement by the Lender to transfer to the Borrower assets equivalent to the Principal Collateral actually delivered (the “**Equivalent Principal Collateral**”) upon redemption of the relevant Securities Lending Transaction. Unless otherwise provided for in this Chapter IX, Clearing Members will in addition be subject to margin requirements determined by Eurex Clearing AG for their Securities Lending Transactions.
- (56) Eurex Clearing AG will act as Borrower with respect to each Clearing Member which is the Lender under a Securities Lending Transaction (subject to Number 1.1.3 Paragraph (4), the “**Lender Clearing Member**”) and Eurex Clearing AG will act as Lender with respect to each Clearing Member which is the Borrower under a Securities Lending Transaction (the “**Borrower Clearing Member**”).
- (67) Only Securities Lending Transactions relating to Underlying Securities or an Underlying Currency accepted by Eurex Clearing AG (the “**Eligible Loan Securities**” and “**Eligible Loan Currency**”, respectively, and together, the “**Eligible Loan Assets**”) and using only such currency, amounts and financial instruments accepted by Eurex Clearing AG as Principal Collateral (the “**Eligible Principal Collateral Assets**”) may be included in the Clearing pursuant to this Chapter IX.

## 1.1 Clearing License

### 1.1.1 Granting of the Clearing License

[...]

- (2) A Clearing License may be restricted to the Clearing of certain classes of Underlying Securities and/or certain Underlying Currencies. In any such case, the prerequisites set out in Number 1.1.2 will only be applied with respect to the specific content of any such restricted Clearing License.

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[...]

### 1.1.3 Specific Lender License

[...]

(2) The Specific Lender License pursuant to this Chapter IX entitles the holder of the Specific Lender License to clear Own Transactions as a Lender without being subject to the general Clearing License requirements applicable to Clearing Members, always provided that the terms of the Original Securities Lending Transaction (as defined in Number 1.2.1) which shall be included in the Clearing pursuant to this Chapter IX provide that Principal Collateral is to be delivered in form of Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) only. Principal Collateral is to be delivered by Eurex Clearing AG to the holder of the Specific Lender License by way of a pledge as further set out in this Chapter IX.

(3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of the Specific Lender ~~License~~ License in the form appended hereto as Appendix 7. All rights and obligations between Eurex Clearing AG and the ~~Holder~~ holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under such Clearing Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the ~~Holder~~ holder of a Specific Lender License and Eurex Clearing AG as Borrower shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other. The Specific Lender License can, with the exception of a Specific Repo License pursuant to Chapter IV Part 3 Number 3.1, not be combined with any other Clearing License.

[...]

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

- (a) the applicant is (i) (1) licensed as a credit institution, (2) licensed as a financial institution, (3) licensed as an insurance undertaking, (4) licensed as a reinsurance undertaking, (5) licensed as an investment firm, (6) a pension fund, pension scheme or as an undertaking for collective investments similar arrangement, (7) an Incorporated Fund, (8) an Unincorporated Fund or (9) a Sub-Fund, provided that in transferable securities (“UCITS”) or management company thereof case of (1) to (6) above, each of the applicants and, in case of (7) to (9) above, the manager (if any) of the Incorporated Fund, the Unincorporated Fund or the Sub-Fund, as the case may be, must be supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral

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memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”);<sup>2</sup> or (iii) a governmental entity or supranational organisation pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (1);<sup>2</sup> provided that in each case of (i) to (iii) above admittance will only be granted by Eurex Clearing AG upon request and upon the sole risk assessment of Eurex Clearing AG;

- (b) the applicant has obtained all necessary approvals that are required to have been obtained by it for the conduct of securities or cash lending business, as relevant, pursuant to the provisions of this Chapter IX;

[...]

- (f) the applicant has authorised Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis the respective CSD Settlement Location recognised by Eurex Clearing AG and to supplement, change or cancel delivery instructions as may be necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG;

- (g) ~~direct access to~~ or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or via an Agent Lender (as defined in Number 1.1.4 Paragraph (1));

[...]

- (7) The powers of attorney and debit instructions provided pursuant to Paragraph ~~(5)~~ may not be revoked by the ~~Holder~~ holder of a Specific Lender License until its Specific Lender License has been terminated. Any such revocation shall result in the immediate termination of the Specific Lender License.

- (8) With respect to a holder of a Specific Lender License that is an Unincorporated Fund or a Sub-Fund, Chapter I Part 1 Number 1.1.7 shall apply *mutatis mutandis*, provided that (i) each reference to a “Registered Customer” in Chapter I Part 1 Number 1.1.7 shall be read as a reference to a “Holder of a Specific Lender License”, (ii) each reference to “Annex B to the Clearing Agreement” in Chapter I Part 1 Number 1.1.7 shall be read as a reference to “Annex to the Clearing Agreement in the form appended hereto as Appendix 7”, (iii) for the purpose of Chapter I Part 1 Number 1.1.7 Paragraphs (9) and (10), the Authorised Manager is required to submit an amended Annex to the Clearing Agreement in the form appended hereto as Appendix 7 to Eurex Clearing AG only and (iv) Chapter I Part 1 Number 1.1.7 shall not apply to the extent referring to a Fund Segment and/or Relevant Fund Segment.

#### 1.1.4 Participation of Agent Lenders

- (1) If provided for by the rules of the relevant ~~Third Party~~ Third Party Flow Provider, ~~the a Lender Clearing Members or a holder of a Specific Lender License~~ may use the

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services of an agency service provider, account holder and administrator in the ~~Securities~~ securities Lending-lending Market-market in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX (~~hereinafter an~~ the “**Agent Lender**”).

- (2) Agent Lenders do not have ~~a~~ the status of a Clearing Member but must satisfy the following prerequisites:
  - (a) the relevant Agent Lender is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, ~~or~~ or investment firm ~~or as an UCITS or management company thereof~~ and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the **BaFin**;

[...]
- (3) Prior to the use of the services of an Agent Lender, the Lender Clearing Member ~~or holder of a Specific Lender License undertakes to~~ shall provide evidence to Eurex Clearing AG that a due power of attorney and authorisation has been granted to the Agent Lender to act on behalf of it with respect to all declarations, actions, deliveries and payments.
- (4) Chapter I Part 1 Numbers 15.2.2 Sentence 4, 15.2.5, 15.2.6 and 15.2.7 shall apply *mutatis mutandis* to the use of the services of an Agent Lender by a Lender Clearing Member ~~or a holder of a Specific Lender License~~.
- (5) A Lender Clearing Member shall be liable for wilful misconduct and negligence of its Agent Lender.

## 1.2 Conclusion of Transactions

The Clearing Member agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the ~~Third-Party~~ Third Party Flow Provider to Eurex ~~Clearing~~ Clearing AG, a Transaction will be concluded between Eurex ~~Clearing~~ Clearing AG and the Clearing Member by way of novation subject to, and in accordance with, the following provisions:

### 1.2.1 Novation

- (1) Whenever a securities or cash lending transaction (~~the~~ each an “**Original Securities Lending Transaction**”)

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- (i) is transmitted to Eurex Clearing AG by Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1), and

[...]

- (2) If provided for by the rules of the relevant ~~Third Party~~ Third Party Flow Provider, Eurex Clearing AG may also conduct the novation of securities or cash lending transactions which have been disbursed and collateralised between the lender and the borrower in full or in part prior to the inclusion into the Clearing (the “**Settled Original Securities Lending Transactions**”), as set out in the Loan Information, provided that the effectiveness of the novation pursuant to Paragraph (2) shall be subject to the condition precedent that Eurex Clearing AG has received the required Principal Collateral pursuant to Number 2.3.4 from the Borrower Clearing Member in full beforehand.

As of the Novation Time, Numbers 2.3.2 (relating to the previous Business Day), 2.4 and 2.5 shall apply and references to Value Date shall be replaced by the Novation Time.

[...]

## 1.2.2 Novation Principles and Criteria

- (1) Original Securities Lending Transactions or Settled Original Securities Lending Transactions have to be transmitted to Eurex Clearing AG in a standardised form using an established third party flow provider accepted by Eurex Clearing AG which will provide information and notices regarding ~~securities lending~~ such transactions to Eurex Clearing AG (the “**Third Party Flow Provider**”).

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the ~~Third Party~~ Third Party Flow Provider's duties and obligations vis-à-vis the Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members for any act or failure to act by the ~~Third Party~~ Third Party Flow Provider vis-à-vis the Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the Clearing Members via the ~~Third Party~~ Third Party Flow Provider, as the case may be.

[...]

- (3) Securities Lending Transactions shall be novated in accordance with the respective loan information received by Eurex Clearing AG from the relevant Clearing Members via the Third Party Flow Provider (such information, as amended from time to time and accepted by Eurex Clearing AG, the “**Loan Information**”). To the extent the rules of the Third Party Flow Provider contain such provisions, the relevant Clearing Members may, during the term of Securities Lending Transactions, at any time agree on an amendment of the Loan Information (including the reduction ~~but excluding~~ or the extension of the term of a Fixed Term Loan). The relevant Securities Lending Transactions shall be amended accordingly, if Eurex Clearing AG validates any such

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amendment of the Loan Information received via the Third Party Flow Provider. Eurex Clearing AG is entitled to reject such amendment except where such an amendment is a Return or a Recall (as defined in Number 2.2.2 Paragraph (2) and (3), respectively) which satisfies the conditions set out in Number 2.2.2 Paragraph (8). The rights of Eurex Clearing AG set out in this Chapter IX to amend or cancel any request for a Return or Recall shall remain unaffected.

- (4) The Clearing Member shall check without undue delay all reports and other communications from Eurex Clearing AG received by it via the Third Party Flow Provider.

The Clearing Member shall inform Eurex Clearing AG without undue delay of any errors or omissions by the Third-Party-Flow-Provider that become apparent from such checks.

### 1.2.3 Cancellation of Securities Lending Transactions

[...]

- (2) Transaction cancellations shall be transmitted via the ~~Third Party~~ Third Party Flow Provider.

[...]

- (4) Eurex Clearing AG will inform the Clearing Members of any cancellation of such Securities Lending Transaction via the ~~Third Party~~ Third Party Flow Provider.

[...]

### 1.4 Set-Off

- (1) ~~A set-off in relation to the following claims is excluded Chapter I Part 1 Number 1.3 and Chapter I Part 2 Number 5 shall not apply with regard to:~~

- (a) ~~the claims for delivery of Loaned Securities Assets, Equivalent Loaned Securities Assets, Principal Collateral and Equivalent Principal Collateral, except for claims for cash payments to be made in accordance with Number 2.3.2;~~

[...]

This does not apply to a set-off by the Clearing Member with claims which are undisputed or have been determined as legally binding.

- (2) ~~Only Eurex Clearing AG may set off its claims against a holder of a Specific Lender Licence, unless the set off relates to claims of the holder of a Specific Lender License which are undisputed or have been determined as legally binding. No set-off shall be permitted if the holder of a Specific Lender Licence is a contractual investment fund in the form of a Sondervermögen acting through its German management company (Kapitalverwaltungsgesellschaft—"KVG") within the meaning~~

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of the German Capital Investment Act (*Kapitalanlagegesetzbuch*—“KAGB”), in which case no set-off shall be permitted.

## 1.5 Information Undertakings

~~Each Clearing Member shall upon~~ Upon application for a Clearing License or a Specific Lender License, as the case may be, pursuant to Number 1.1, the applicant shall be required to provide Eurex Clearing AG, upon request, any such information required by Eurex Clearing AG to comply with the rules and regulations of tax authorities (the “**Tax Information**”).

Further, each Clearing Member is obliged to inform Eurex Clearing AG without undue delay about any changes to the Tax Information provided to Eurex Clearing AG before.

## 1.6 Provision of Information by Eurex Clearing AG

Notwithstanding Chapter I Part 1 Number 15.1, if required to comply with applicable tax laws or orders of competent tax authorities in the relevant jurisdictions, Eurex Clearing AG shall be entitled to pass on the names and details of any Clearing Member or the relevant Agent Lender, to the respective other Clearing Member or its Agent Lender of the related Securities Lending Transaction.

~~The Clearing Member is obliged to forward any such information to its customers.~~

[...]

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## Part 2 Terms and Conditions of Securities Lending Transactions

[...]

### 2.1 General Provisions of Securities Lending Transactions

#### 2.1.1 Eligible Loan ~~Securities~~ Assets

Eurex Clearing AG will determine from time to time which kind of Eligible Loan ~~Securities~~ Assets shall be included in the Clearing and will publish the relevant applicable list of Eligible Loan ~~Securities~~ Assets in accordance with Chapter I Part 1 Number 16.2.

#### 2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

(1) ~~In order to provide~~ Principal Collateral to be provided to the Lender, ~~the by a~~ Borrower may ~~deliver such Eligible Principal Collateral Assets~~ be in the form of financial instruments (the "**Non-Cash Principal Collateral**") or, only in the case of ~~Securities Loans~~, in the form of cash in a specific currency (the "**Cash Principal Collateral**"), as accepted by Eurex Clearing AG. The currency of the relevant Principal Collateral is herein referred to as the "**Principal Collateral Currency**").

[...]

(3) Unless Number 2.1.5 Paragraph (2) applies, the purpose of the delivery of Principal Collateral is to secure the claim for delivery of Equivalent Loaned ~~Securities~~ Assets on the Maturity Date.

(4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower to the Lender in accordance with Number 2.1.5 Paragraph (1) shall give rise to or ~~increases a~~ Redelivery Claim shall increase a claim of the Borrower against the Lender; to which Chapter I Part 2 Number 2.2.2, first sentence, shall apply *mutatis mutandis* ~~with respect to a (each a "Redelivery Claim") arising from the delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral (in the form of Non-Cash Principal Collateral or Cash Principal Collateral).~~ The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

#### 2.1.3 Equivalent Loaned ~~Securities~~ Assets and Equivalent Principal Collateral

When used in this Chapter IX, "**Equivalent**" or "**equivalent to**" in relation to any Loaned ~~Securities~~ Assets (whether Loaned Securities or Loaned Cash) or Principal Collateral (whether Cash Principal Collateral or Non-Cash Principal Collateral) actually delivered means cash or securities, of an identical type, nominal value, description, currency and amount, as applicable, to the particular Loaned ~~Securities~~ Assets or Principal Collateral (as the case may be) actually delivered.

[...]

### 2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

- (1) Unless Paragraph (2) applies, Principal Collateral and Equivalent Principal Collateral shall pass from the Borrower to the Lender or *vice versa* by transferring to the transferee all right, title and interest in and to the ~~concerned-relevant~~ asset free and clear from any and all rights and claims of the transferring party and any third person, including without limitation, pursuant to the applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.
- (2) Principal Collateral to be delivered by Eurex Clearing-AG to the ~~Holder~~ holder of a Specific Lender License or, in respect of a Fixed Term Loan, to the Lender Clearing Member shall consist of Non-Cash Principal Collateral and shall be provided ~~from~~ by Eurex Clearing AG to the holder of a Specific Lender License or, in respect of a Fixed Term Loan, to the Lender Clearing Member only by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender over the ~~concerned relevant~~ Eligible Principal Collateral Asset selected. For such purposes, Eurex Clearing-AG and the ~~Holder~~ holder of a Specific Lender License or, in respect of a Fixed Term Loan, the Lender Clearing Member will enter into a pledge agreement in the form provided by Eurex Clearing-AG with respect to the relevant Tri-Party Collateral Agent.

Further, with respect to Open Term Loans only, Lender Clearing Members shall also have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member over the ~~concerned-relevant~~ Eligible Principal Collateral Asset. Where such pledge election is made, Principal Collateral shall only be delivered in the form of Non-Cash Principal Collateral under such specific Securities Lending Transaction. For such purposes, Eurex Clearing AG and the Lender Clearing Member will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

In relation to such specific Securities Lending Transaction where (i) a Lender Clearing Member has made such a pledge election or (ii) a Lender Clearing Member enters into a Fixed Term Loan, such Lender Clearing Member shall be referred to as a "Lender Clearing Member (Pledge)". Unless otherwise provided for and subject to the further exemptions set out in this Number 2.1.5, references to a "Lender Clearing Member" or "Clearing Member", as applicable, in these Clearing Conditions shall with regard to a specific Securities Lending Transaction – with respect to which a pledge election has been made or which is a Fixed Term Loan – include the Lender Clearing Member (Pledge).

The purpose of any such pledge is to secure ~~the Borrower's~~ Eurex Clearing -AG's obligation to (i) deliver the Equivalent Loaned ~~Securities Assets~~ on the Maturity Date or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1, Paragraph (2) (c) and (d), Number 2.4.2 Paragraph (1) (a), Number 2.4.4, Number 2.6.4 Paragraph (8), (9) and (10) as well as ~~and~~ Number 2.7.2 Paragraph (42) (b) and Number 2.7.3 Paragraph (2) below, in each case with regard to the specific Securities Lending Transaction only.

For the avoidance of doubt, (i) the transfer of ~~title of~~ the Loaned ~~Securities Assets~~ will be effected concurrently (*Zug um Zug*) against the creation of the pledge over the ~~concerned relevant~~ Eligible Principal Collateral Assets, and (ii) the pledge will not secure a Difference Claim of a Clearing Member against Eurex Clearing AG upon the occurrence of a Termination with respect to the Clearing Member or a difference claim of the Clearing Member against Eurex Clearing AG in the event of a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9.

- (3) If Non-Cash Principal Collateral is to be provided by Eurex Clearing AG as Borrower to a Lender Clearing Member (Pledge) with respect to a Securities Lending Transaction by way of a pledge,
- (a) the Lender Clearing Member (Pledge) (i) shall not be subject to a margin requirement pursuant to Number 1.3 with regard to such Securities Lending Transaction and (ii) is not required to pay Contributions to the Clearing Fund pursuant to Chapter I Part I Number 6.1.1 with regard to such Securities Lending Transactions, accordingly,
- (b) such Securities Lending Transaction shall not form part of ~~the any Standard Agreement or separate master agreement~~ (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated as legally separate from all other Transactions of the Lender Clearing Member (Pledge) pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge),

[...]

#### 2.1.6 Settlement

[...]

- (5) Cash payments shall be made in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Eurex Clearing -AG shall provide that any surplus cash balance that the ~~Holder~~ holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the ~~Holder~~ holder of a Specific Lender License at the respective payment institution.
- (6) The term “actually delivered” or “actually deliver” when used in this Chapter IX shall be interpreted as to refer to the following point in time:

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- (a) with respect to the delivery of Loaned Securities and Equivalent Loaned Securities to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective Settlement Location of the credit to the relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number ~~47~~16.2, such Loaned Securities shall not be considered to be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such Loaned Securities shall be actually delivered immediately after such notification;

[...]

- (c) with respect to the delivery of Loaned Cash and Equivalent Loaned Cash, and Principal Collateral and Equivalent Principal Collateral in form of Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after notification by the respective payment location of the credit of the relevant cash amount to the relevant Eurex Clearing AG cash account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number ~~47~~16.2, such cash amount shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such cash amounts shall be actually delivered immediately after such notification;
- (d) with respect to the delivery of Principal Collateral in form of Non-Cash Principal Collateral by Eurex Clearing AG by way of a pledge pursuant to Number 2.1.5 Paragraph (2): the point in time on a Business Day immediately after the credit to the relevant Eurex Clearing AG ~~pledged~~ securities account (that is used for the granting of such pledge) held with such Tri-Party Collateral Agent; or
- (e) in all other cases with respect to deliveries to Clearing Members, the actual credit of the relevant Underlying ~~Security Asset~~ or Eligible Principal Collateral Asset to the securities or cash account of the relevant Clearing Member.

[...]

## **2.2 Delivery and Return of Loaned ~~Securities~~Assets**

### **2.2.1 Delivery of Loaned ~~Assets~~Securities**

[...]

- (2) On the Value Date, the Lender shall transfer the Loaned ~~Assets~~ Securities specified in the Loan Information to the Borrower against delivery of Initial Principal Collateral (as defined in Number 2.3.1 below) by the Borrower to the Lender. All physical

deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.

### 2.2.2 Return of Equivalent Loaned ~~Assets~~ Securities

- (1) The Borrower is required to transfer Equivalent Loaned ~~Assets~~ Securities to the Lender on the Maturity Date (as defined in Paragraph (8) below) against delivery of Equivalent Principal Collateral by the Lender to the Borrower or, if Number 2.1.5 Paragraph (2) applies, against release of the pledge pursuant to Number 2.1.5 Paragraph (2) by the Lender Clearing Member. All physical deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.
- (2) The Borrower to a Securities Lending Transaction which is an Open Term Loan is entitled to return to the Lender all of the Equivalent Loaned Securities at any time. In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider, (i) the Borrower to a Securities Lending Transaction which is an Open Term Loan shall be entitled to return to the Lender part of the Equivalent Loaned Securities at any time and/or (ii) the Borrower and the Lender may mutually agree on a return of all or part of the Equivalent Loaned ~~Assets~~ Securities at any time and in accordance with Number 1.2.2 Paragraph (3). Any such return of all or part of the Equivalent Loaned ~~Assets~~ Securities (each a "**Return**") shall be subject to the following paragraphs.
- (3) The Lender to a Securities Lending Transaction which is an Open Term Loan is entitled to recall all ~~or part~~ of the Equivalent Loaned Securities at any time.

      In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider, (i) the Lender to a Securities Lending Transaction which is an Open Term Loan shall be entitled to recall from the Borrower part of the Equivalent Loaned Securities at any time and/or (ii) the Borrower and Lender may mutually agree on a return of all or part of the Equivalent Loaned ~~Assets~~ Securities at any time and in accordance with Number 1.2.2 Paragraph (3). Any such ~~return-recall~~ of all or part of the Equivalent Loaned ~~Assets~~ Securities (each a "**Recall**") shall be subject to the following paragraphs.

- (4) ~~The~~ Except in the case of Paragraph (2) (ii) and Paragraph (3) (ii) above, the Borrower and the Lender are entitled to give Return or Recall requests, as the case may be, independently from each other. To the extent the rules of the Third Party Flow Provider contain such provisions, the placement of a Return request shall automatically create a Recall request and the placement of a Recall request shall automatically create a Return request.
- (5) Return or Recall requests, as the case may be, to Eurex Clearing AG shall be given via the Third-Party Flow Provider. Unless Paragraph (6) applies, Eurex Clearing AG shall give Recall or Return requests, as the case may be, to the Clearing Members directly.

[...]

- (7) If provided for by the rules of the relevant ~~Third Party~~ Third Party Flow Provider, a Return or Recall request to Eurex Clearing AG may be withdrawn vis-à-vis Eurex Clearing AG via the ~~Third Party~~ Third Party Flow Provider prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5). Eurex Clearing AG will inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective withdrawal. Such information shall constitute a withdrawal of Eurex Clearing AG's Recall request or Return request vis-à-vis the addressee of the information on the same terms and conditions as the relevant withdrawal received by Eurex Clearing AG.

Any Return or Recall request that has been mutually agreed by the Borrower and the Lender may not be withdrawn without the consent of the other party.

- (8) The "**Maturity Date**" of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall request (if any, and which has not been withdrawn or cancelled) by the Lender or Borrower whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), Paragraph (2) (ii) and/or Paragraph (3) (ii) above, if any, and subject to an adjustment of such date due to a ~~Termination~~ termination in accordance with Number 2.7.42.

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" may not be a date which falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing AG or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity ~~Day~~ Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower and the Lender.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 31<sup>st</sup> Business Day after the date on which the Recall has been received by Eurex Clearing AG or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity ~~Day~~ Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall

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request, as determined by Eurex Clearing AG, unless the Recall request has been mutually agreed by the Borrower and the Lender.

In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, the day determined as the Maturity Date must be no later than the twelfth Business Day preceding the maturity of the fixed income securities.

- (9) In the event of a Return or Recall request of Equivalent Loaned ~~Securities~~ Assets in part, the term “Maturity Date” shall only refer to such portion of the Loaned ~~Assets~~ Securities, Principal Collateral, Equivalent Loaned ~~Assets~~ Securities and Equivalent Principal Collateral to which such Recall or Return request relates. Following the complete settlement of the partial Recall or Return request, the “Securities Lending Transaction” shall relate only to such Loaned ~~Securities~~ Assets, Principal Collateral, Equivalent Loaned ~~Securities~~ Assets and Equivalent Principal Collateral as reduced by the settlement of such partial Recall or Return request.

[...]

### 2.2.3 Novation of Settled Original Securities Lending Transactions

Number 2.2.1 does not apply if and to the extent the Loaned ~~Securities~~ Assets have been delivered by the lender to the borrower of the Settled Original Securities Lending Transaction in full by the Novation Time of the Securities ~~Loan~~ Lending Transaction pursuant to Number 1.2, as set out in the Loan Information.

## 2.3 Delivery and Return of Principal Collateral

### 2.3.1 Initial Delivery of Principal Collateral

On the Value Date, the Borrower shall transfer Eligible Principal Collateral Assets to the Lender in accordance with Number 2.1.5 Paragraph (1) or, in the case of an initial delivery of Principal Collateral by Eurex Clearing AG to a Lender Clearing Member, in accordance with Number 2.1.5 Paragraph (1) or (2), as applicable, in an amount equal to the initial principal exposure determined by Eurex Clearing AG by using the Market Value (as defined in 2.3.2 Paragraph (4) below) of the Loaned ~~Securities~~ Assets as of the previous Business Day (the “**Initial Principal Collateral**”). For the purpose of determining the initial principal exposure and to the extent the rules of the Third Party Flow Provider so provide, the Loan Information may provide for a mark-up percentage to be applied, which must not be less than 90 per cent. and must not be more than 110 per cent. (the “**Mark-Up Percentage**”).

### 2.3.2 Marking to Market of Principal Collateral during the term of a Securities Lending Transaction

- (1) The aggregate Market Value (as defined in Paragraph (4) below) of the Eligible Principal Collateral Assets actually delivered in respect of the Principal Collateral to the Lender (excluding any Equivalent Principal Collateral repaid or re-delivered

under Paragraph (2)) in respect of a Securities Lending Transaction (the “**Posted Collateral**”) shall equal the Market Value of the number or aggregate (nominal) amount, as applicable, of the Underlying ~~Securities~~ Assets equivalent to the Loaned ~~Assets~~ Securities plus the applicable Mark-Up Percentage, if any, (the “**Required Collateral Value**”) in respect of such Securities Lending Transaction.

[...]

(4) “Market Value” means:

- (a) in relation to the valuation of Loaned Securities or Equivalent Loaned Securities, Non-Cash Principal Collateral or Equivalent Principal Collateral (~~other than in respect of Non-Cash Principal Collateral~~), the market value for the relevant securities, as determined by Eurex Clearing AG in its reasonable discretion.
- (b) in relation to Loaned Cash or Equivalent Loaned Cash, Cash Principal Collateral or Equivalent Principal Collateral in respect of Cash Principal Collateral, the amount of the currency concerned in accordance with Number -2.1.7.

[...]

## 2.4 Corporate Actions

[...]

### 2.4.1 Distributions

[...]

(2) Distribution in the form of Securities

A Distribution in the form of Securities (“**Securities Distribution**”) shall be delivered as follows:

[...]

- (b) if the Securities Distribution has a different ISIN than the Loaned Securities, a new Securities Lending Transaction shall be established with respect to such Securities Distribution between the parties to the relevant Securities Lending Transaction as of the Distribution Settlement Date.

In case of Paragraph (b), the new Securities Lending Transaction with respect to the Securities Distribution shall have the same terms and conditions (lending fees, rebates, tax rates, etc.) as the original Securities Lending Transaction with respect to the Loaned Securities. Following the establishment of such new Securities Lending Transaction, the new Securities Lending Transactions shall be independent from the original Securities Lending Transaction and can be

recalled or returned, amended pursuant to Number 1.2.2 Paragraph (3) or re-rated independently from the original Securities Lending Transaction.

[...]

#### 2.4.2 Other Corporate Actions

[...]

##### (2) Voluntary Reorganisations

[...]

If the Lender Clearing Member wishes to receive Distributions or to execute any rights with regard to Voluntary Reorganisations, it may proceed in accordance with the following provisions if provided for by the rules of the relevant ~~Third-Party~~Third Party Flow Provider:

[...]

#### 2.4.8 Limited Liability in relation to the processing of any corporate actions

Eurex Clearing shall not be liable to the Clearing Members for any errors, or any failure to make, or delay, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4 save that it shall be liable to the Clearing Members where such error, failure, delay or incorrect calculation or determination arose out of wilful misconduct (*Vorsatz*)~~the bad faith, fraud~~ or gross negligence (*grobe Fahrlässigkeit*) of Eurex Clearing AG or out of a violation of any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation which is both an obligation, the performance of which is necessary for the execution of the contract as well as an obligation in the performance of which the Clearing Member trusts and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License or Specific Lender License. Notwithstanding the foregoing, in no circumstances shall Eurex Clearing AG be liable for any indirect or consequential loss arising from any such error, failure, delay in connection with the processing of any corporate actions or incorrect calculation or determination. In no circumstances shall Eurex Clearing AG be liable to any person other than the Clearing Members for any errors, or any failure to make, or delay in connection with the processing of any corporate actions, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4. Nothing in this Number 2.4.8 shall affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act.

[...]

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## 2.5 Rates and Rebates

(1) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower to a Securities Lending Transaction shall pay to the Lender with respect to the Loaned ~~Securities-Assets~~ the specified rate set out in the Loan Information. Such rate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the ~~7<sup>th</sup>~~-seventh Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

[...]

(3) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the specified rebate set out in the Loan Information shall be paid by the Lender or the Borrower to a Securities Lending Transaction with respect to the Cash Principal Collateral and Loaned Cash actually delivered. Such rebate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the ~~seventh~~<sup>7<sup>th</sup></sup> Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rebates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(4) Rebates shall at any time be calculated on the basis of either a specified amount or the Required Collateral Value determined on the relevant calculation date, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG.

(5) The Lender Clearing Member and the Borrower Clearing Member may agree from time to time to amend the agreed rates and rebates on the entire related Securities Lending Transactions ("**Re-Rate**"). Such a Re-Rate shall become effective upon receipt by Eurex Clearing AG of the corresponding Re-Rate request via the Third Party Flow Provider as of such time or, if provided for by the rules of the relevant ~~Third Party~~Third Party Flow Provider, as of such other time specified in the Re-Rate request provided that such date shall fall in the current accrual period in which the complete Re-Rate information have been received by Eurex Clearing AG.

## 2.6 Failure to Deliver

### 2.6.1 Failure to Deliver by the Lender on the Value Date

(1) If the Lender fails to actually deliver the Loaned ~~Securities-Assets~~ to the Borrower in full on the Value Date or any Business Day thereafter, if applicable, with respect to a

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specific Securities Lending Transaction (the “**Non-Settled Transaction**”), the settlement of such Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Settled Transaction on such Business Day.

If no actual delivery of the Loaned ~~Assets~~Securities occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Settled Transaction. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (3).

[...]

- (3) Eurex Clearing AG will charge the Lender Clearing Member a contractual penalty, if the Lender Clearing Member fails to actually deliver the Loaned ~~Securities~~Assets in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.

[...]

### **2.6.3 Failure to Deliver Principal Collateral or Return Equivalent Principal Collateral during the term of a Securities Lending Transaction**

- (1) If a Lender fails to actually deliver Equivalent Principal Collateral to the Borrower pursuant to Number 2.3.2 Paragraph (2) on the relevant Business Day or a Borrower fails to actually deliver Principal Collateral to the Lender pursuant to Number 2.3.2 Paragraph (3) on the relevant Business Day, the due date for the return of such Equivalent Principal Collateral or the delivery of such Principal Collateral shall be postponed until but no later than the third Business Day thereafter.

[...]

### **2.6.4 Failure to Deliver by the Borrower on the Maturity Date**

- (1) If the Borrower fails to actually deliver the relevant Equivalent Loaned ~~Securities~~Assets which are due to be returned to the Lender in full on the Maturity Date or any Business Day thereafter with respect to a specific Securities Lending Transaction (the “**Non-Performed Transaction**”) and provided that the related Return or Recall request, if any, has not been withdrawn in accordance with Number 2.2.2 Paragraph (7) or cancelled, the redemption of such Non-Performed Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Performed Transaction on such Business Day.

If the Borrower Clearing Member fails to actually deliver the Equivalent Loaned Cash to Eurex Clearing AG in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Performed Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Borrower Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Principal Collateral by the Lender pursuant to Number 2.6.5 Paragraph (1) occurs at the same time).

[...]

- (3) With respect to any Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member which is a Securities Loan, Eurex Clearing AG is entitled vis-à-vis the Borrower Clearing Member to commence a buy-in and to purchase Underlying Securities equivalent to the Equivalent Loaned Securities in accordance with the terms and conditions of Paragraphs (6) through (9) below (a “**Buy-In**”) if the conditions for a Buy-In pursuant to Paragraph (4) or (5) below are satisfied.
- (4) A-In respect of Open Term Loans, a Buy-In in relation to a Securities Loan in accordance with Paragraphs (6) through (9) below shall take place upon receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a “**Buy-In Request**”). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member before the Buy-In Request and has not been withdrawn. In the case of Open Term Loans ~~Securities Lending Transactions~~ in which fixed income securities are to be delivered as Equivalent Loaned Securities, a Buy-In Request may be placed no later than the tenth Business Day preceding the maturity of the fixed income securities.

If provided for by the rules of the relevant ~~Third Party~~ Third Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in Paragraph (6) below).

If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request. Eurex Clearing AG is entitled to cancel the Recall request with regard to an Open Term Loan ~~Securities Lending Transactions~~ in which fixed income securities are to be delivered as Equivalent Loaned Securities, if a Buy-In Request has not been received until the tenth Business Day preceding the maturity of the fixed income securities.

Eurex Clearing AG shall be entitled to commence a Buy-In in its reasonable discretion with respect to a Non-Performed Transaction with the Borrower Clearing Member if no Buy-In Request has been received or if a Buy-In Request has been withdrawn.

(5) A Buy-In in accordance with Paragraphs (6) through (9) below shall also take place if the Non-Performed Transaction has not been redeemed by the third Business Day following the Maturity Date pursuant to Paragraph (i) (b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8), provided that, on the last Business Day preceding the Buy-In Buy-In Date as defined in Paragraph (6) (b), no failure to deliver Equivalent Principal Collateral by the Lender pursuant to Number 2.6.5 occurs at the same time.

(6) The Buy-In shall take place on the Buy-In Date if and to the extent the obligations under the Non-Performed Transaction have not been satisfied in full by the end of trading on the Business Day preceding the Buy-In Date; the Borrower Clearing Member must not deliver the relevant Equivalent Loaned Assets after that point in time.

[...]

(7) In the event a Buy-In pursuant to Paragraph (6) is successful and the Underlying Securities purchased during the Buy-In (the "**Purchased Securities**") have been delivered to Eurex Clearing AG by no later than 10:00 a.m. (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date, (i) the purchase price for the Purchased Securities shall be borne by the Borrower Clearing Member and shall be paid on the Business Day after following the Buy-In Date in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 and (ii) the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such purchase price.

For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.

(8) In the event a Buy-In pursuant to Paragraph (6) is not successful or only partially successful on the Buy-In Date or the Purchased Securities have not been delivered to Eurex Clearing AG by 10:00 a.m. (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date, a cash settlement shall take place on the Business Day following the Buy-In Date with respect to the Non-Performed Transaction.

Eurex Clearing AG will inform the involved Clearing Members about the cash settlement pursuant to this Paragraph (8).

The cash amount to be paid by the Borrower ~~vis-à-vis~~ to the Lender shall be denominated in the currency of the Underlying Security and be determined by Eurex Clearing AG as follows:

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- in case the Underlying Securities are equity securities, the Settlement Price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the number of Equivalent Loaned Securities; and
- in case the Underlying Securities are fixed income securities, the Settlement Price of the Underlying Securities as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of Loaned Securities.

Upon determination of the cash amount, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount and such cash amount shall be paid by the Borrower Clearing Member to Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

Number 2.2.2 Paragraph (1) and Number 2.3.3 ~~Paragraph (1)~~ apply *mutatis mutandis*.

- (9) If the Underlying Securities of a Non-Performed Transaction are subscription rights, no Buy-In shall take place following a Buy-In Request. Instead, a cash settlement shall occur on the earlier of the Buy-In Date or the Business Day following the end of the subscription period for that subscription right at a price determined by Eurex Clearing AG in accordance with Number 2.4.1 Paragraph (2) (d) ~~(bb)~~ multiplied by two and multiplied by the number of Equivalent Loaned Securities. Such cash amount shall be paid by the Borrower to the Lender. Upon determination of the price by Eurex Clearing AG, the delivery obligation of the Borrower Clearing Member under the Non-Performed Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount and such cash amount shall be paid by the Borrower Clearing Member to Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.
- (10) In the event that a Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceding the maturity of the fixed income securities, and in particular no successful Buy-In has been performed, a cash settlement relating to the Non-Performed Transaction shall be performed on the fifth Business Day preceding the maturity of the fixed income securities. In such case, Paragraph ~~(8)~~ Clause-Sentence 2 to 5 shall apply *mutatis mutandis*.

[...]

## 2.6.5 Failure to Deliver by the Lender on the Maturity Date

- (1) If the Lender fails to actually deliver the relevant Eligible Principal Collateral Assets which are due to be returned in respect of Equivalent Principal Collateral in the form of Cash Principal Collateral to the Borrower in full on the Maturity Date with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (1), the “**Non-Returned Transaction**”), the redemption and return of the Equivalent

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Principal Collateral of such Non-Returned Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Returned Transaction on such Business Day.

If the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Cash Principal Collateral to Eurex Clearing AG in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Returned Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Lender Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Loaned ~~Securities~~ Assets by the Borrower pursuant to Number 2.6.4 Paragraph (1) occurs at the same time).

The related Securities Lending Transaction with the Borrower Clearing Member shall be regularly redeemed in accordance with Number 2.2.2 on such Business Day.

(2) [...]

(b) If no redemption of the relevant Non-Returned Transaction and return of the Equivalent Principal Collateral occurs in full on the third Business Day immediately following the ~~date set as Maturity Date in the applicable Return request~~, the Borrower may request that the Lender's obligation under the Non-Returned Transaction to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

[...]

(d) If no cash settlement request has been received by the Borrower pursuant to Paragraph (b) until the tenth Business Day immediately following the ~~date set as Maturity Date~~ and the Borrower has not withdrawn its Return request, Eurex Clearing AG is entitled to determine that the Lender's obligation under the Non-Returned Transaction to the return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay to the Borrower a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

[...]

(g) For the avoidance of doubt, if the Borrower does not return the Equivalent Loaned ~~Securities~~ Assets on the relevant payment date, Number 2.6.4 applies *mutatis mutandis*.

[...]

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## 2.6.6 Further rights

Eurex Clearing AG ~~raises charges~~ a fee pursuant to Chapter V Number 2.2.1 Paragraph (3)(e) from the defaulting Clearing Member for each cash settlement carried out pursuant to Number 2.6.4 or Number 2.6.5. The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

## 2.7 Specific Provisions relating to Termination Events and Default Management Process

### 2.7.1 Limitation or Suspension of Clearing

- (4) If a Termination Event has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may suspend or restrict the Clearing of Securities Lending Transactions with such Clearing Member, in particular Eurex Clearing AG (i) may one or more times suspend or restrict novations of new Securities Lending Transactions pursuant to Part 1 Number 1.2.1 and Re-Rates pursuant to Number 2.5 Paragraph (5), (ii) shall be entitled to cancel all novated Securities Lending Transactions prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2), and (iii) may suspend the obligation to deliver Principal Collateral (only in the case of Open Term Loans) or return Equivalent Principal Collateral to such Clearing Member pursuant to Number 2.3.2 in relation to such Securities Lending Transaction. Eurex Clearing AG will notify the ~~Third Party~~ Third Party Flow Provider and the Clearing Member of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

### 2.7.2 Termination

(21) Upon the occurrence of a Termination Event (other than an Insolvency Termination Event) and a Termination Date with respect to a holder of a Specific Lender License or a Lender Clearing Member (Pledge) ~~for which Number 2.1.5 Paragraph (2) applies~~, Eurex Clearing AG shall be entitled to terminate the Securities Lending Transactions with such defaulted Clearing Member prior to their Maturity Date. For the purposes of this Number 2.7.2 in relation to Fixed Term Loans, the occurrence of an event which amounts to a serious cause (*wichtiger Grund*), in particular a material deterioration of the asset position (*wesentliche Vermögensverschlechterung*) of a Lender Clearing Member, shall also constitute a Termination Event with respect to such Lender Clearing Member.

(32) Upon the occurrence of an Insolvency Termination Event and a Termination Date with regard to the holder of a Specific Lender License or a Lender Clearing Member (Pledge) ~~for which Number 2.1.5 Paragraph (2) applies~~, an automatic termination of all Securities Lending Transactions which are Open Term Loans with such defaulted Clearing Member shall occur with immediate effect. No such automatic termination shall occur with respect to Fixed Term Loans.

- (43) If a Securities Lending Transaction is terminated pursuant to Paragraph (21) or subject to an automatic termination pursuant to Paragraph (32), the Maturity Date shall be put forward to the Termination Date and the obligations arising from such Securities Lending Transaction between Eurex Clearing AG and the defaulted Clearing Member shall become immediately due on such date.
- (4) (a) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Borrower Clearing Member, Eurex Clearing AG shall be entitled to conduct a Return in respect of the related Securities Lending Transactions which are Fixed Term Loans with the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) in accordance with Number 2.2.2 (which shall be applied *mutatis mutandis* to Fixed Term Loans as if these were Open Term Loans).
- (b) Eurex Clearing AG shall, upon giving a Return request pursuant to Number 2.2.2 Paragraph (2) to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) with respect to related Securities Lending Transactions, be entitled to request the release of the pledge over all Equivalent Principal Collateral by the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) on the Maturity Date as adjusted pursuant to Paragraph (4)(a) and Number -2.2.2.

In the case of a Securities Loan, Eurex Clearing AG will undertake a replacement purchase to buy the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG is not able to buy all or some of the Equivalent Loaned Securities on the applicable Maturity Date, Eurex Clearing AG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

- (c) Eurex Clearing AG shall in addition to the return of the Equivalent Loaned Assets pay a Compensation Amount (as defined below) to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge).

The “**Compensation Amount**” shall be a one-off compensation amount taking into account the rate that would have been payable to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) pursuant to Number 2.5 (such rate to be discounted at a market interest rate reasonably determined by Eurex Clearing AG) had the related Securities Lending Transactions not been subject to a Return request by Eurex Clearing AG *provided that* if, at the time of a Return of the relevant Equivalent Loaned Assets or, as applicable, cash payment, to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge), the market rate for a securities or cash lending transaction on such Equivalent Loaned Assets with a term until the original Maturity Date (as amended, as the case may be) of the Securities Lending Transaction to which the Return relates exceeds the rate applicable to such Securities Lending Transaction pursuant to the Loan

Information, such excess (discounted at the same market interest rate referred to above) shall reduce the Compensation Amount accordingly.

(d) If a Termination Date occurs with respect to the Borrower Clearing Member, in addition to the claims and obligations referred to in Chapter I Part 2 Number 8.4.1, all Redelivery Claims of Eurex Clearing AG against the Borrower Clearing Member in respect of Equivalent Principal Collateral shall expire (*auflösende Bedingung*) as of the Termination Time. When determining the Difference Claim in relation to the Borrower Clearing Member, Chapter I Part 1 Number 7.3 shall apply *provided that*:

(i) with respect to a Securities Loan, "**Liquidation Price**" means the sum of (x) the price in the Termination Currency paid by Eurex Clearing AG for the replacement purchase of the Equivalent Loaned Securities pursuant to Paragraph (b) above on the applicable Maturity Date or, if applicable, the cash amount pursuant to Paragraph (b) above and (y) the respective Compensation Amount in the Termination Currency, if any,

(ii) with respect to a Financing Loan, "**Liquidation Price**" means the sum of (x) the amount in the Termination Currency of the Loaned Cash on the applicable Maturity Date and (y) the respective Compensation Amount in the Termination Currency, if any, and

(iii) with respect to expired Redelivery Claims in respect of Equivalent Principal Collateral, the references to "equivalent Eligible Margin Assets" in the definitions of "Aggregate Value of the Redelivery Claims", "Exchange Price" and "Liquidation Price" in Chapter I Part 1 Number 7.3.2 shall be read as references to "Equivalent Principal Collateral".

(5) Upon the occurrence of an Insolvency Event with respect to Eurex Clearing AG in relation to Securities Lending Transactions concluded between Eurex Clearing AG and the holder of a Specific Lender License or a Lender Clearing Member (Pledge), an automatic termination of all such Securities Lending Transactions shall occur.

(6) If (i) a Fixed Term Loan between a holder of a Specific License or a Lender Clearing Member (Pledge) and Eurex Clearing AG is subject to an early termination pursuant to applicable law in connection with an insolvency of such a holder of a Specific Lender License or a Lender Clearing Member (Pledge) or (ii) Eurex Clearing AG has exercised its termination right in respect of a Fixed Term Loan between holder of a Specific Lender License or a Lender Clearing Member (Pledge) and Eurex Clearing AG pursuant to Paragraph (1), second sentence, Eurex Clearing AG shall be entitled to terminate the corresponding Securities Lending Transaction with the Borrower Clearing Member prior to its original Maturity Date.

(7) If (i) a Securities Lending Transaction between Eurex Clearing AG and a holder of a Specific Lender License or a Lender Clearing Member (Pledge) is subject to an automatic termination pursuant to Paragraph (5) or (ii) a Securities Lending Transaction between Eurex Clearing AG and a Borrower Clearing Member is subject

to a termination by Eurex Clearing AG pursuant to Paragraph (6), the Maturity Date shall be brought forward to the Business Day on which such termination has occurred and the obligations arising from such Securities Lending Transaction shall become immediately due on such date.

### **2.7.23 Cash Settlement and Marking to Market upon Termination of Open Term Loans**

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Clearing Member, Eurex Clearing AG is entitled (but not obliged) to ~~request conduct~~ a Return or Recall of the related Securities Lending Transactions which are Open Term Loans with the relevant other Clearing Member ~~which may be Open Term Loans as well as of related Securities Lending Transactions which may be Fixed Term Loans~~ in accordance with Number 2.2.2 ~~(which shall be applied *mutatis mutandis* to Fixed Term Loans as if these would be Open Term Loans).~~

If any such Return or Recall request has been given in such circumstances, the following specific provisions apply:

- (1) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect ~~with regard~~ to a Lender Clearing Member, Eurex Clearing AG may upon giving a Recall request pursuant to 2.2.2 Paragraph (3) to the relevant Borrower Clearing Member with respect to related Securities Lending Transactions, which are secured by Principal Collateral in form of Non-Cash Principal Collateral,

[...]

- (2) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect ~~with regard~~ to a Borrower Clearing Member, Eurex Clearing AG shall upon giving a Return request pursuant to Number 2.2.2 Paragraph (2) to the relevant Lender Clearing Member with respect to related Securities Lending Transactions, be entitled to request the return of all Equivalent Principal Collateral (or release of the pledge) by the Lender Clearing Member ~~prior to~~ on the applicable Maturity Date.

Eurex Clearing AG will attempt to undertake a replacement purchase to buy the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG is not able to buy all or some of the Equivalent Loaned Securities as of ~~the~~ such Maturity Date, Eurex Clearing AG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

Appendix 1 to the Clearing Conditions

# Clearing Agreement

between

---

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

[...]

## **Part 2**

[...]

### **7 Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions**

#### **7.1 Conclusion of Transactions**

The Clearing Member hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third\_Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

#### **7.2 Obligations to Check and Verify Notices and Reports**

The Clearing Member should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Clearing Member with respect to all such information and data the Clearing Member has given or received via the Third\_Party Flow Provider.

[...]

## Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

- (1) \_\_\_\_\_  
(legal name)
- acting through /  having its ( registered) office at
- \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- as Holder of a Specific Lender License (the “**Holder of a Specific Lender License**”); and;

- (2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Holder of a Specific Lender License and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IX Part 1 Number 1.1.3 of the Clearing Conditions. If a Relevant Fund (as to be specified in the Annex to this Agreement) enters into this Agreement, the special provisions pursuant to Chapter IX Part 1 Number 1.1.3 Paragraph (8) of the Clearing Conditions shall apply.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. The Clearing Currency and Termination Currency pursuant to the Clearing Conditions shall be:
  - Euro (EUR)
  - Swiss Francs (CHF).
4. Eurex Clearing AG charges fees to the Holder of a Specific Lender License for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.
5. The Holder of a Specific Lender License hereby (i) makes to Eurex Clearing AG the representations and warranties pursuant to Chapter I Part 1 Number 1.7 and, if the Holder of a Specific Lender License is a Relevant Fund, Chapter I Part 1 Number 1.1.7 in connection with Chapter IX Part 1 Number 1.1.3 Paragraph (8) of the Clearing Conditions, (ii) undertakes to satisfy the prerequisites of the Specific Lender Licence at any time during the term of this Agreement and (iii) agrees to the conclusion of Transactions pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions.

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.
7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 7 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Holder of a Specific Lender License by executing an amended and restated version of this Agreement; Chapter I Part 1 Number 1.1.7 Paragraph (9) in connection with Chapter IX Part 1 Number 1.1.3 Paragraph (8) of the Clearing Conditions shall remain unaffected.

8. Unless otherwise provided for in the Clearing Conditions, the Holder of a Specific Lender License shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.
9. This Agreement does not and is not intended to confer any rights to third parties.
10. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.  
  
Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
11. The courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
12. The place of performance shall be Frankfurt am Main, Germany.
13. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**  
**to the Clearing Agreement**

---

(as Holder of a Specific Lender License)<sup>1</sup>

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

<sup>1</sup> Authorised Manager if the Holder of a Specific Lender License is a Relevant Fund listed in the Annex to this Agreement.

**Annex to the Clearing Agreement: Relevant Funds\***

<u>Legal Name of the Relevant Fund</u> [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated.]			
<u>Name of the asset pool (fund)</u> [Account name of the Relevant Fund]			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

\* Eurex Clearing AG may provide this Annex in a different format than shown here.

**AUTHORISED SIGNATURES**

**to the Annex to the Clearing Agreement**

\_\_\_\_\_  
 (as Authorised Manager acting for the account of the Relevant Funds) (Place / Date)

\_\_\_\_\_  
 Name:

\_\_\_\_\_  
 Name:

\_\_\_\_\_  
 Function:

\_\_\_\_\_  
 Function:

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

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## Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

### 2.1 General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

##### (5) Reference times

The scheduled reference times for the determination of the Daily Settlement Prices for the respective Contracts are set out in the table below.

[...]

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP, FWHY or FBUT	18:30
[...]	

[...]

### 2.14 ~~[Deleted] Clearing of Agricultural Index Futures Contracts~~

~~The following provisions shall apply to the Clearing of Agricultural Index Futures Contract transactions specified in Number 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

#### 2.14.1 ~~Daily Settlement Price~~

- ~~(1) Number 2.1.2 in accordance with the special provisions set out in Paragraph (2) to (3) applies with respect to the daily settlement of Agricultural Index Futures Contracts.~~
- ~~(2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on the basis of the volume weighted average of the prices of all transactions in the respective contract of the last minute before the reference~~

point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on the basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Sentence 1 nor to Sentence 2, the provisions of Paragraph (3) shall apply.

- (3) The daily settlement price for Agricultural Index Futures contracts with terms other than those provided in Paragraph (2) shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on the basis of the price of the underlying.

#### **2.14.2 Margin Requirements**

In deviation to Number 2.1.3 Paragraph (2), provision of a spread margin does not apply to Agricultural Index Futures Contracts.

#### **2.14.3 Payment Procedure**

All payments shall be made on the Business Day following the final settlement day (Number 1.13.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

#### **2.14.4 Final Settlement Price**

(1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.13.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, Eurex Hog Index Futures contracts and Eurex Piglet Index Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts, Eurex Butter Index Futures contracts and European Whey Powder Index Futures contracts.

(2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

**2.14.5 Fulfilment, Delivery**

~~Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.~~

[...]

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**Price List for Eurex Clearing AG**

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

**Preamble**

[...]

**3.1 Matching / Recording of Derivatives Transactions (Trade)****3.1.1 Order Book Transactions**

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>Agricultural Index Derivatives</b>					
<b>Futures</b>					
Eurex Butter Index Futures	EUR	1.50	n. a.		
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
European Whey Powder Index Futures	EUR	2.50	n. a.		

**Price List for Eurex Clearing AG**

<b>Contract *</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
[...]					

**3.1.2 Off-Book-Transactions**

[...]

- (2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
<b>Agricultural Index Derivatives</b>					
<b>Futures</b>					
Eurex Butter Index Futures	EUR	1.50	n. a.		
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
[...]					

[...]

**3.3 Position Closing Adjustments**

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

<b>Contract</b>	<b>Fee per Contract</b>
[...]	
<b>Agricultural Index Derivatives</b>	

**Price List for Eurex Clearing AG**

Eurex Butter Index-Futures	EUR	3,00
Eurex European Processing Potato Index-Futures	EUR	6,00
Eurex Hog Index-Futures	EUR	20,00
Eurex Piglet Index-Futures	EUR	20,00
Eurex Skimmed Milk Powder Index-Futures	EUR	3,00
European Whey Powder Index-Futures	EUR	5,00

**3.4 Cash Settlement**

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
<b>Agricultural Index Derivatives</b>		
Eurex Butter Index-Futures	EUR 1,50	
Eurex European Processing Potato Index-Futures	EUR 3,00	
Eurex Hog Index-Futures	EUR 10,00	
Eurex Piglet Index-Futures	EUR 10,00	
Eurex Skimmed Milk Powder Index-Futures	EUR 1,50	
European Whey Powder Index-Futures	EUR 2,50	

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**5 Contract Price of Off-Book Trades**

[...]

5.2 For Futures Contracts, the intervals within the meaning of Number 5.1 are generally determined as follows:

5.2.1 [...]

- 5 per cent in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, ~~Agricultural Index Futures Contracts~~, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-, Futures Contracts and FX Futures Contracts,

[...]

- 5 per cent in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, ~~Agricultural Index Futures Contracts, Commodity Index Futures Contracts,~~ Property Index Futures Contracts, Precious Metal-Futures Contracts and FX Futures Contracts,

[...]

[...]

**8 Mandatory Data Entries**

[...]

8.2 EFPI Trade Service (Off-Book EFPI Trade Entry window)

[...]

- 8.2.1** When entering an EFPI futures contract into the Eurex System by means of the EFPI Trade Service, the buyer of the index contracts must, when purchasing stock index and volatility index futures contracts, enter:

[...]

~~when purchasing Agricultural Index Futures Contracts, enter:~~

- ~~— the traded future contract (instrument, expiration month and expiration year);~~
- ~~— the contract price;~~
- ~~— the number of contracts;~~
- ~~— the cash market product, delivery date and place;~~
- ~~— the volume of the cash transaction (nominal) underlying the opposite futures transaction;~~
- ~~— the Eurex exchange system user identification code of the buyer's trader;~~
- ~~— the open/close indicator;~~
- ~~— the position account;~~
- ~~— the settlement institution and~~
- ~~— the seller's Participant ID code for the Eurex exchange system.~~

[...]

## **9 Admitted Products, Combinations and Combination Transactions Option-Share**

[...]

### **9.2 EFPI Trade Service**

Eurex Clearing AG has admitted the following products to the EFPI Trade Service:

[...]

- ~~• Futures Contracts on the Eurex European Processing Potato Index (FEPP)~~
- ~~• Futures Contracts on the Eurex Hog Index (FHOG)~~
- ~~• Futures Contracts on the Eurex Piglet Index (FPIG)~~

- ~~Futures Contracts on the Eurex Butter Index (FBUT)~~
- ~~Futures Contracts on the Eurex Skimmed Milk Powder Index (FSMP)~~

[...]

[...]

#### **11.2 ~~Agricultural Index Futures Contracts~~**

~~Cash transactions which fulfill the prerequisites listed below can be part of an EFPI trade pursuant to Number 2.2.~~

~~The cash transaction shall be based on a written agreement containing the agreements on the product to be delivered, the delivery date, the delivery place and the amount to be delivered. The object of purchase of the cash transaction shall correspond to the product the agricultural index refers to, such index forming the underlying of the respective Agricultural Index Futures Contract. The cash transaction shall, in case of Eurex European Processing Potato Index Futures contracts, refer to at least 2,500 decitons of potatoes, in case of Eurex Hog Index Futures contracts, to at least 80 tons of pig carcass weight and, in case of Eurex Piglet Index Futures contracts, to at least 1,000 piglets. In case of Eurex Butter Index Futures contracts as well as Eurex Skimmed Milk Powder Index Futures contracts, the cash transaction shall refer to at least five tons of butter or skimmed milk powder respectively.~~

#### **11.311.2 ~~Volatility Index Futures Contracts~~**

[...]

#### **11.411.3 ~~FX Futures Contracts~~**

[...]

#### **11.4.11.3.1 ~~Transactions similar to FX Spot~~**

[...]

#### **11.4.211.3.2 ~~FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions Transactions~~**

[...]

[...]

**Annex A to the General Conditions for Participation:**

**Off-Book Periods of Use (all times in CET)**

**Futures Contracts**

[...]

**Futures Contracts on Commodities**

Product	Product ID	Off-Book Trading
[...]		
<del>Eurex Butter Index Futures</del>	<del>FBUT</del>	<del>08:55-19:00</del>
<del>Eurex European Processing Potato Index Futures</del>	<del>FEPP</del>	<del>10:00-18:00</del>
<del>Eurex Hog Index Futures</del>	<del>FHOG</del>	<del>09:55-18:00</del>
<del>Eurex Piglet Index Futures</del>	<del>FPIG</del>	<del>09:55-18:00</del>
<del>Eurex Skimmed Milk Powder Index Futures</del>	<del>FSMP</del>	<del>08:55-19:00</del>
[...]		

[...]

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