X-pand into the Future

eurex circular 150/15

Date: 31 August 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

High priority

Information on the amendment to the Conditions for Utilization of Eurex Trade Entry Services regarding the fine regime for violations of timely trade entry and clarification of some aspects of the regime

Related Eurex circular: 175/14

Related Eurex Clearing circulars: 104/14, 045/14, 074/15

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Content may be most important for:	**Attachment:**
➲ All departments	Eurex Clearing circular 074/15

Summary:

This circular provides information with respect to the amended section of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation), as decided by the Executive Board of Eurex Clearing AG, which came into effect on 3 August 2015. This section refers to the fine regime for violations of a timely trade entry (see Eurex Clearing circular 074/15 in the attachment).

Furthermore, this circular introduces recent amendments to the General Conditions for Participation with respect to the trade entry and approval periods of Off-Book Trades, where the initiating participant and the accepting participant are the same.

In addition, it provides clarifications on the following aspects of the fine regime for violations of timely trade entry:

- Handling of strategy trades
- Handling of volatility trades
- Start of Trade Entry Period for multilateral Block Trades (“Time of Trade”)
- Push notification for approvers via subgroup specification
- Audit trails

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Information on the amendment to the Conditions for Utilization of Eurex Trade Entry Services regarding the fine regime for violations of timely trade entry and clarification of some aspects of the regime

With effective date 5 May 2014 a redefined rule for a timely trade entry and a respective fine regime for violations of the timely trade entry was implemented in the Conditions for Utilization of Eurex Trade Entry Services (hereafter: General Conditions for Participation; see Eurex Clearing circular 074/15).

A grace period was granted until 1 February 2015 allowing participants to familiarize themselves with the new fine regime as well as the related new report CB191 ”Monthly TES Late Entry Fee”, which is being provided to market participants since 1 September 2014. Actual billing of incurred fees for violations of a timely trade entry across all product types started on 1 February 2015.

After effective application of the fine regime and market consultations it became evident that since its introduction, a few aspects of the regime should be amended or need some clarifications. Therefore, this circular provides information on the amendment to the General Conditions for Participation as well as clarifications on some aspects of the fine regime.

1. Amendments to align times of entry and acceptance of Off-Book Trades where the initiator belongs to the same entity as the approver

As described in the attached Eurex Clearing circular, each Off-Book Trade has to be entered into the EurexSystem by the Participant initiating the trade within 15 minutes (Trade Entry Period) after its conclusion and accepted by the Participant approving the trade within 15 minutes (Period of Ratification) thereafter.

However, in cases where the Participant initiating the trade is the same as the Participant approving the trade, the entry and acceptance of the Off-Book Trade had to be made within the 15 minutes Trade Entry Period. This restriction has been removed without replacement so that those Off-Book Trades have to be entered into the Eurex System within the Trade Entry Period and accepted within the Period of Ratification even if the initiating Participant and the approving Participant are the same.

The following provision in the General Conditions for Participation has been recently amended:

- Number 3.4

The amended General Conditions for Participation are available for download on the Eurex website www.eurexchange.com via the following link:

Resources > Rules and regulations > Conditions for Utilization of the Eurex Trade Entry Service

2. Clarification on some aspects of the fine regime

a. Handling of strategy trades

The fine regime also applies to strategy trades that include multiple legs. Such trades will be fined on strategy (instead on leg) level. Therefore, if one or more legs of a strategy trade are entered or approved with a delay, the strategy trade is fined as one violation with trade volume equal to the volume of all violating legs of the respective strategy trade. The fines for the violating strategy will be shown under the common trade ID (strategy) in one row on the CB191 report. Violating legs can be identified according to their transaction IDs in the respective row.

b. Handling of volatility trades

The Eurex Vola Trade Service allows authorized Clearing Members to clear futures and options transactions through Eurex Clearing resulting from bilaterally agreed volatility trades. The current setup only allows entering the futures leg after the completed entry and ratification of the preceding options leg (15 minutes for each, entry and confirmation) since the trade ID of the options leg is required for the entry of the futures leg. Therefore, in volatility trades, each single leg is handled as a single trade giving each leg 15 minutes for entry and 15 minutes for approval. In order to comply with the sanctioning model and fine regime according to No. 17.2 of the General Conditions for Participation, each trade (leg of the volatility trade) is therefore detected and fined separately in case of a violation. The CB191 “Monthly TES Late Entry Fee” displays each leg separately as well.

c. Start of the Trade Entry Period for multilateral Block Trades (“Time of Trade”)

According to the General Conditions for Participation, each Off-Book Trade has to be entered into the Eurex Trade Entry Services by the Participant initiating the Off-Book Trade within 15 minutes (Trade Entry Period) after its conclusion. Multilateral Block Trades entered via the Multilateral Trade Registration service, equivalent to bilateral Block Trades, do only refer to a single Trade Entry Period as specified in No. 3.4 of the General Conditions for Participation.

The Trade Entry Period in general starts after a) the Eurex System is available and b) all trade details to be entered are available. Therefore, the Trade Entry Period starts at the point in time when the last partial transaction of the relevant multilateral trade was agreed. This point in time is called the “Time of Trade” and it is defined as the point in time when all economically and technically necessary parameters are concluded.

d. Push notification for approvers via subgroup specification

As long as the Eurex Trade Entry Services functionality is provided via the Eurex System and the initiating Participant specifies the business unit only when entering the Off-Book Trade, there will be no broadcast notification for the approving Participants. Hence, the Participant initiating the trade would have to pass the Trade ID on to the Participants approving the trade who would then have to inquire their parts of the trade using the Trade ID in order to accept the trades.

Alternatively, the Participant initiating the trade could specify the trader subgroup in addition to the Business Unit to trigger a push notification which is then sent to all approvers involved in the trade.

For further information on how to specify trader subgroups in the Eurex Trader GUI, please refer to No. 2.2 of Eurex Release 14.0 User Manual - System Security.

For Participants connecting to the Eurex System via FIXML using a third party interface, the respective third party provider is in charge for further information on the business unit and trader subgroup specification if applicable.

e. Audit trails

In order to proactively investigate violations to sections 3.4 and 3.7 of the General Conditions for Participation, uninformed regular audits will be conducted. In addition, any participant information provided to the Member Audit Group on potential late entry violations will be pursued immediately.

31 August 2015

clear to trade

eurex clearing *circular 074/15*

Date: 10 July 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

Contact: Trading & Clearing Services, T +49-69-211-1 17 00, memberservices@eurexclearing.com

Content may be most important for:	**Attachments:**
➲ All departments	Amended sections of the following rules and regulations: 1a.-d. Clearing Conditions for Eurex Clearing AG 2. Price List for Eurex Clearing AG 3. Conditions for Utilization of the Eurex Trade Entry Services

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. Specific Repo License: Implementation of Close-Out Provisions
2. CCP Lending Service: Amendments in the cash infrastructure
3. CCP Lending Service: fixed term loans/financing loans
4. Adjustment of termination events due to the German BRRD Implementation Act
5. Introduction of fees for EurexOTC Clear IRS Multilateral Netting Service (Compression) and Advanced Netting Service "Level 3-Rate Blending"
6. Alignment of times of entry and acceptance of Off-Book-Trades into the Eurex System

The amendments related to all topics will come into effect on **3 August 2015.**

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

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. Specific Repo License: Implementation of Close-Out Provisions
2. CCP Lending Service: Amendments in the cash infrastructure
3. CCP Lending Service: fixed term loans / financing loans
4. Adjustment of termination events due to the German BRRD Implementation Act
5. Introduction of fees for EurexOTC Clear IRS Multilateral Netting Service (Compression) and Advanced Netting Service "Level 3-Rate Blending"
6. Alignment of times of entry and acceptance of Off-Book-Trades into the Eurex System

The amendments related to all topics will come into effect on 3 August 2015.

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.

1. Specific Repo License: Implementation of close-out provisions

Pursuant to Chapter IV Part 3 Number 3.1 (5) a close-out with respect to Eurex Clearing pursuant to Chapter 1 Part 1 Number 9 is currently not applicable to holders of a Specific Repo License. This should be changed to enable a set off of claims and obligations at the time of the opening of insolvency proceedings over the assets of Eurex Clearing AG. The reference "Clearing Member" shall include holders of a Specific Repo License unless exemptions are explicitly mentioned.

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

- Chapter IV Part 3 Number 3.8
- Chapter IV Part 3 Number 3.1. (4)

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

2. CCP Lending Service: Amendments in the cash infrastructure

For the CCP Lending Service, an enhancement of the currently required cash accounts infrastructure for the provision of cash Principal Collateral for Clearing Members with clearing of Securities Lending Transactions under Chapter IX of the Clearing Conditions including Specific Lenders, will be introduced.

The U.S. dollar cash accounts are made optional for the provision of cash Principal Collateral. Clearing Members with clearing of Securities Lending Transactions under Chapter IX of the Clearing Conditions, including Specific Lenders, who do not have any activity in U.S. dollar are not obliged to provide U.S. dollar cash accounts. For Clearing Members who choose not to provide U.S. dollar cash accounts, loans versus U.S. dollar cash Principal Collateral will not be possible. The margin collateral infrastructure remains unchanged.

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

- Chapter IX, Part 1 Number 1.1.2 (2) (b)
- Chapter IX, Part 1 Number 1.1.3 (5) (c)

The amended sections of the Clearing Conditions, as resolved by the Executive Board of Eurex Clearing AG are attached to this circular.

3. CCP Lending Service: fixed term loans / equity financing loans

Eurex Clearing extends its existing CCP securities lending service by offering fixed term loans and equity financing loans.

- **Fixed term loans**

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

  Fixed term loans can optionally be closed before the maturity date, if there is a bilateral agreement between the Clearing Member Lender and the Clearing Member Borrower using matched return instructions on the respective Third Party Flow Providers platform. This type of loans will be offered for non-cash Principal Collateral pledged.

  The fixed term loan offering will be an additional and optional service for which the Clearing Members need to subscribe. Clearing Members who subscribe for this new service need to accept the Eurex Clearing standard collateral eligibility set within the respective Triparty Collateral Agents (i.e. Clearstream Banking Luxembourg and Euroclear Bank) for this type of loans.

- **Financing loans**

  Financing loans are a new type of loans where the Clearing Member Lender provides cash to the Clearing Member Borrower against non-cash collateral which will be pledged towards the Clearing Member Lender. For financing loans the cash amount offered by the Clearing Member Lender can be euro or U.S. dollar. Financing loans will be fixed term loans.

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

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

The planned changes related to "CCP Lending Service: Fixed term loans/financing loans" fall within the scope of Special Provisions and were hence subject to a consultation process. During the consultation process, which ended on 29 June 2015, no comments were received by affected Clearing Members.

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

4. Adjustment of termination events due to the German BRRD Implementation Act

Regulators are working on bank recovery and resolution planning in the major jurisdictions. New legislative acts provide for several recovery and resolution measures to be taken with respect to a credit institution that is failing, or likely to fail, by the relevant resolution authorities.

To ensure that a resolution is manageable, resolution authorities have insisted that their intervention in a particular institution does not in itself constitute the grounds for a termination event.

However, the Bank Recovery and Resolution Directive (BRRD) and the German BRRD implementation act provide for exemptions for participants in Systems within the meaning of the Settlement Finality Directive (Directive 98/26/EC). Eurex Clearing qualifies as such a System.

The German BRRD implementation act made it necessary to amend the "Termination Events" under Chapter I Part 1 Number 7.2.1 (7) and (8) of the Clearing Conditions.

As a consequence, the amended Number 7.2.1 (8) in Chapter I Part 1 of the Clearing Conditions is drafted as a "termination right": Eurex Clearing can, at its own discretion, perform the termination right if resolution measures are taken, or decide not to, if the Clearing Member continues to fulfil its obligations under the Clearing Agreements.

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

- Chapter I Part 1 Number 7.2.1, (7) and (8)

The amended sections of the Clearing Conditions, as resolved by the Executive Board of Eurex Clearing AG are attached to this circular.

5. Introduction of fees for EurexOTC Clear IRS Services Multilateral Compression and Advanced Netting Service "Level 3-Rate Blending"

Eurex Clearing introduces new fee models for Multilateral Compression and Advanced Netting Service "Level 3-Rate Blending". Therefore sections of the Price List for Eurex Clearing AG will be amended respectively. Both fee models and amendments to the price list will come into effect on 3 August 2015.

Eurex Clearing AG has however decided to grant a fee waiver of 100 percent on compression and netting fees from 3 August 2015 to 30 June 2016.

A first "Multilateral Compression" life cycle is planned for the fourth quarter of 2015. For information on the service please refer to our "Eurex Clearing Netting and Compression" brochure available on www.eurexclearing.com.

The enhancement "Advanced Netting" to the existing Basic Netting has been launched in production on 1 June 2015 (see Eurex Clearing Circular 055/15). For a description of the introduced changes including details of the different netting levels, please refer to Eurex Clearing circular 009/15 and to the Functional Release Notes for Release 5.1.

Multilateral Compression Fees

For the notional amount terminated through a Multilateral Compression cycle, Eurex Clearing shall charge fees according to the below listed table:

Clearing Fees for notional amount terminated due to Multilateral Compression	
Transactions	**Fixed Fee in trade currency per million trade notional terminated where applicable exclusive of the notional of the resulting trade**
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable, pursuant to Chapter 10.2 to 10.5 of this Price List for Eurex Clearing AG

Trade Netting Fees

For the notional amount terminated within the third netting level (**"Rate Blending")** Eurex Clearing AG shall charge fees according to the below-listed table. For the avoidance of doubt, notional amount terminated within the first netting level **("Basic Netting")** and the second netting level **("Fee Netting")** is not subject to fees:

Clearing Fees for notional amount terminated due to Rate Blending	
Transactions	**Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade**
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable, pursuant to Chapter 10.2 to 10.5 of this Price List for Eurex Clearing AG

The amended sections of the Price List, as decided by the Executive Board of Eurex Clearing AG on 8 July 2015, are attached to this circular.

6. Alignment of times of entry and acceptance of Off-Book Trades into the Eurex System

Each Off-Book Trade has to be entered into the Eurex System by the Participant initiating the Off-Book Trade within 15 minutes (trade entry period) after its conclusion and accepted by the other Participant within 15 minutes (period of ratification) thereafter. However, in cases where the initiating Participant is the same as the accepting Participant, the entry and acceptance of the Off-Book Trade must currently be made within the trade entry period. This restriction shall be removed so that Off-Book Trades have to be entered into the Eurex System within the trade entry period and accepted within the period of ratification even if the initiating Participant and the accepting Participant are the same.

The following provision in the Conditions for Utilization of the Eurex Trade Entry Services will be amended:

- Number 3.4

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

All changes within this circular will come into effect on 3 August 2015. As of this date, the amended Clearing Conditions, Price List and General Conditions for Participation will be available for download on the Eurex Clearing website www.eurexclearing.com 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

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 before the end of the Business Day 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.

10 July 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[…]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

With regard to the Clearing of GC Pooling Repo Transactions involving holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members, the provisions of Parts 1 and 2 shall apply unless hereinafter otherwise provided for. If, in this Part 3, reference is made to GC Pooling Repo Transactions or to Original GC Pooling Repo Transactions, such reference is always to be interpreted as a reference to GC Pooling Repo Transactions involving holders of a Specific Repo License.

3.1 Specific Repo License

(1) […]

(2) […]

(3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix 9.

(4) Unless otherwise provided for and subject to further exemptions set out in this Number 3.1, references in these Clearing Conditions to "**Clearing Member**" shall – if a Specific Repo License has been granted – include the holder of a Specific Repo License.

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

a) […]

[…]

(~~5~~6) The following provisions are not applicable to holders of a Specific Repo License:

[…]

3.2 Conclusion of Transactions

[…]

3.2.2 Novation Principles and Criteria

(1) […]

(2) […]

(3) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Provider ("**Cash Provider Transaction**"), the inclusion of an Original GC Pooling Repo Transactions in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph 1 require the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph ~~4~~ 5 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG shall, on such Business Day, return the payment received to the holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**").

[…]

3.3 Fulfilment of Obligations regarding Delivery and Payment

(1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph 54 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph 54 Item g) managed by Clearstream Banking AG for the holder of the Specific Repo License.

(2) The holder of a Specific Repo License is obliged to (i) instruct Clearstream Banking AG to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph 54 Item f) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG and to supplement, change or cancel delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG.

[…]

3.8 Set Off

Only Eurex Clearing AG may at any time set off any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisites for a set-off are satisfied. The Holder of a Specific Repo License may set off any claims and obligations under a Cash Taker Transactions with or against claims and obligations under Cash Provider Transactions where the claims and obligations result from a termination of the Cash Taker Transactions and Cash Provider Transactions.The right of the Holder of a Specific Repo License to set off claims which are undisputed or have been determined as legally binding remains unaffected.

[…]

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AMENDMENTS ARE MARKED AS FOLLOWS

INSERTIONS ARE UNDERLINED

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Chapter IX Clearing of Securities Lending Transactions

[...]

Part 1 General Provisions

[…]

1.1 Clearing License

1.1.1 […]

1.1.2 Prerequisites of Clearing Licenses

[…]

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

[…]

(b) ~~in addition to the~~ cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) or the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) and in addition ~~,~~ a bank cash account in USD with a bank recognised by Eurex Clearing AG for cash payments in USD;

[…]

1.1.3 Specific Lender License

[…]

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

[…]

(c) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) or cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) and in addition a bank cash account in USD with a bank recognised by Eurex Clearing AG for cash payments in USD or (ii) alternatively a multicurrency cash account with

- Clearstream Banking AG ("**CBF**"), including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

(either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS

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DELETIONS ARE CROSSED OUT

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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".

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 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

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.

(~~4~~5) 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.

(~~5~~6) 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**").

(~~6~~7) 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.

[…]

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 ~~Licence~~ 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

memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**")~~,~~; or (iii) a governmental entity or supranational organisation pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (1)~~,~~; 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 a~~ 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 Member~~s or a holder of a Specific Lender License~~ may use the

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 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**")

(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

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

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.~~

[…]

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 Assets~~Securities~~ shall be included in the Clearing and will publish the relevant applicable list of Eligible Loan Assets~~Securities~~ 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 (~~4~~2) (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:

(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 ~~17~~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 ~~17~~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.~~1~~2.

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 31st 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

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.

[…]

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~~th ~~-~~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~~7~~th 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

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 preceeding 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 preceeding 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 ~~Day~~ 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:

- 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~~n~~ Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceeding 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 preceeding 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

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*.

[…]

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

~~(1)~~ 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

(~~2~~1) 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 Licens~~e~~e 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.

(~~3~~2) 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 (~~2~~1) or subject to an automatic termination pursuant to Paragraph (~~3~~2), 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.

2.7.2~~2~~3 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. 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)[1]	(Place / Date)
Name:	Name:
Function:	Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)	(Place / Date)
Name:	Name:
Function:	Function:

[1] 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*

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

* 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:

Function:

Name:

Function:

****

CHAPTER I WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[…]

Chapter I General Provisions

[…]

Part 1 General Clearing Provisions

[…]

7.2 Termination Events

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

[…]

(7) **Regulatory Actions**

Any administrative order issued to a Clearing Member pursuant to Sections 45 to 46g ~~– 48s~~ KWG~~, except for measures according to Sections 48a, 48j, 48k German Banking Act (*Kreditwesengesetz* – KWG)~~, as well as any similar measures issued in relation to a Clearing Member under foreign law.

(8) ~~**Split-up of Rights and Duties under the Clearing Agreement**~~**Recovery and Resolution Measures**

Any administrative order issued with respect to a Clearing Member pursuant to Sections 36 to 39 of the German Resolution and Recovery Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), any resolution order issued with respect to a Clearing Member pursuant to Section 136 SAG ordering resolution instruments pursuant to Section 89, 90 or 107 SAG, or any order issued with respect to a Clearing Member

pursuant to Sections 78, 79, 82, 83, or 84 SAG, as well as any similar measures issued in relation to a Clearing Member under foreign law.

~~Any partial non-transfer of rights and duties under the Clearing Agreement as a result of any administrative order issued to the Clearing Member pursuant to Sections 48a, 48j, 48k KWG, or any partial non-transfer of property, rights, liabilities or duties under the Clearing Agreement because of a similar measure under foreign law.~~

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

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[…]

10.2.1 Booking fee per OTC Interest Rate Derivative Transaction

[…]

(3) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.~~5~~6 (with the exception of Trade Netting Fees in accordance with Number 0), Number 2.7~~6~~ (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7~~6~~.1) and Number 2.8~~7~~ of the Clearing Conditions shall be covered.

(4) For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 2 Number 2.7~~6~~.1 of the Clearing Conditions, ECAG may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero.

[…]

10.3.1 Booking fee

[…]

(2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6~~5~~ (with the exception of Trade Netting Fees in accordance

with Number 0), Number 2.7~~6~~ and Number 2.8~~7~~ of the Clearing Conditions shall be covered.

[…]

10.6 Fees for Post Trade Events

For Multilateral Compression and Trade Netting pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 of the Clearing Conditions, ECAG charges transaction fees as follows:

10.6.1 Trade Netting Fees

For notional amounts terminated within the third netting level ("**Rate Blending**"), ECAG charges fees according to the table below. Notional amounts terminated within the first netting level ("**Basic Netting**") or the second netting level ("**Fee Netting**") are not subject to fees.

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	**Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)**
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.5

10.6.2 Multilateral Compression

For Multilateral Compression, ECAG charges fees for notional amounts terminated pursuant to Chapter VIII Part 2 Number 2.5 of the Clearing Conditions according to the table below:

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	**Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)**
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.5

* * *

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

3 Clearing of Off-Book Trades

[…]

3.4 Each Off-Book Trade has to be entered into the Eurex System by the Participant initiating the Off-Book Trade within 15 minutes (trade entry period) after its conclusion. The trade entry period starts after a) the Eurex System is available and b) all trade details to be entered are available. ~~If the Participant accepting the Off-Book Trade is the same as the initiator, the entry and accaeptance of the Off-Book Trade must be made within the trade entry period.~~ A period of up to 15 minutes (period of ratification) is available starting with the entry of an Off-Book Trade into the Eurex System by the Participant initiating the transaction or by the Third Party Information Provider, as the case may be, and ending with the acceptance of such Off-Book Trade by the ~~another~~ Participant accepting the transaction. Furthermore, upon request of Eurex Clearing AG, Participants are obliged to provide evidence that an Off-Book Trade had been entered into the Eurex System within the prescribed timelines set out in this Number 3.4. Evidence shall be provided via fax or e-mail on the same day of the request.

[…]

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