

clear to trade



eurex clearing

circular 116/17

Date: 15 November 2017
Recipients: All Clearing Members, Non-Clearing Members, Basic Clearing Members,
FCM Clients and Registered Customers of Eurex Clearing AG
Authorized by: Heike Eckert

**Amendments to the Clearing Conditions and other related documents
of Eurex Clearing AG and consultation on changes or amendments of Special
Provisions in the Clearing Conditions of Eurex Clearing AG**

Contact: Your Key Account Manager Clearing, clearing.services-admission@eurexclearing.com

**Content may be most
important for:**

➔ All departments

Attachments:

1. a/b, 2., 4. Updated sections of the Clearing Conditions of Eurex Clearing AG
3. Updated sections of the Price List of Eurex Clearing AG
5. Updated sections of the Auction Terms of Eurex Clearing AG
6. Changes or amendments of Special Provisions
7. Form for appointment of individuals entitled to submit comments

Summary:

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Editorial changes and adjustments with regard to alternative contract specifications in Chapter II of the Clearing Conditions;
2. Introduction of optional collateral exposure netting for Securities Lending Transactions;
3. Changes to the Settlement Bank Fee;
4. Amendment to the Maximum Bid Price for the Buy-In Auction.

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

The amendments regarding topics 1., 2., 3. and 4. will come into effect on **11 December 2017**.

In addition, the circular contains information with respect to planned amendments to the Clearing Conditions that fall within the scope of Special Provisions and hence are subject to a consultation process (Consultation). This relates to:

5. Clarifying amendments regarding Close-out-Netting in Chapter IX of the Clearing Conditions

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

The Consultation will start on **16 November 2017** and shall end on **18 December 2017** at midnight (Consultation Period). Further details on the Consultation are included in this circular.



Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

**Amendments to the Clearing Conditions and other related documents
of Eurex Clearing AG and consultation on changes or amendments of Special
Provisions in the Clearing Conditions of Eurex Clearing AG**

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Editorial changes and adjustments with regard to alternative contract specifications in Chapter II of the Clearing Conditions;
2. Introduction of optional collateral exposure netting for Securities Lending Transactions;
3. Changes to the Settlement Bank Fee;
4. Amendment to the Maximum Bid Price for the Buy-In Auction.

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

The amendments regarding topics 1., 2., 3. and 4. will come into effect on 11 December 2017.

In addition, the circular contains information with respect to planned amendments to the Clearing Conditions that fall within the scope of Special Provisions and hence are subject to a consultation process (Consultation). This relates to:

5. Clarifying amendments regarding Close-out-Netting in Chapter IX of the Clearing Conditions

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

The Consultation will start on **16 November 2017** and shall end on **18 December 2017** at midnight (Consultation Period). Further details on the Consultation are included in this circular.

Such Consultation Period will be immediately followed by a Regular Notification Period of at least 15 Business Days, after which the proposed changes will come into effect on **15 January 2018**, provided that in total no more than two Affected Customers request a Prolonged Notification Period (three months).

If Eurex Clearing receives such request for a Prolonged Notification Period from more than two Affected Customers during the Consultation, Eurex Clearing will notify all affected parties promptly upon the receipt of such requests in an additional electronic circular.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions.

1. Editorial changes and adjustments with regard to alternative contract specifications in Chapter II of the Clearing Conditions

Editorial changes to Chapter II of the Clearing Conditions are required to correct updated references and to further specify the sections.

To reflect the changes, the following provisions of the Clearing Conditions will be amended as outlined in Attachments 1a and 1b:

- Chapter II, Part 2, Numbers
 - 2.1, 2.1.2
 - 2.8, 2.8.2, 2.8.3
 - 2.9, 2.9.1, 2.9.2
 - 2.10, 2.10.1, 2.10.2, 2.10.3

- 2.11, 2.11.1, 2.11.2
- 2.12.1, 2.12.2, 2.12.3, 2.12.6, 2.12.7, 2.12.8
- 2.14, 2.14.1, 2.14.2
- 2.15, 2.15.1, 2.15.2, 2.15.3, 2.15.4
- 2.16, 2.16.1, 2.16.2, 2.16.4
- 2.17, 2.17.1, 2.17.4
- 2.18, 2.18.1, 2.18.2, 2.18.3, 2.18.4, 2.18.5
- 2.19, 2.19.1, 2.19.2, 2.19.3, 2.19.4
- 2.20, 2.20.1, 2.20.2
- 2.21, 2.21.1, 2.21.2
- 2.22, 2.22.1, 2.22.2, 2.22.3, 2.22.6
- Chapter II Part 3 Numbers
 - 3.4.2
 - 3.5.3
 - 3.7, 3.7.1, 3.7.3
 - 3.8, 3.8.1, 3.8.3
 - 3.9, 3.9.1, 3.9.4, 3.9.5
 - 3.10, 3.10.1, 3.10.3
 - 3.11, 3.11.2, 3.11.4, 3.11.5
 - 3.12.1, 3.12.3, 3.12.5, 3.12.6
 - 3.13, 3.13.6
- Chapter II Part 4 Numbers
 - 4.2.2, 4.2.3

The above amendments to the Clearing Conditions shall come into effect on 11 December 2017.

2. Introduction of optional collateral exposure netting for Securities Lending Transactions

Securities Lending Transactions are currently processed in the Lending CCP service on a loan-by-loan basis, i.e. the collateral exposure is calculated on a gross basis only.

To increase the processing performance and reduce operating costs for Clearing Members and Eurex Clearing a net collateral exposure calculation shall be introduced as an additional option.

A Clearing Member can thus decide if a Securities Lending Transaction should be processed on a gross or net basis in the Triparty Collateral Agent environment.

To reflect the changes, the following provisions of the Clearing Conditions will be amended as outlined in Attachment 2:

- Chapter IX Part 1 Numbers 1.1.3, 1.2.1, 1.2.2
- Chapter IX Part 2 Numbers 2.1, 2.1.2, 2.1.4, 2.1.5, 2.2.1, 2.2.2, 2.3, 2.3.1, 2.3.2, 2.4.3, 2.4.4, 2.7.3

The above amendments to the Clearing Conditions shall come into effect on 11 December 2017.

3. Changes to the Settlement Bank Fee

As of 2 August 2016, Eurex Clearing introduced a Settlement Bank Fee which will be charged if a Clearing Member chooses to use a commercial bank recognised by Eurex Clearing AG ("Settlement Bank") for the processing of clearing related cash payments in its chosen clearing currency, i.e. euro (EUR), Swiss franc (CHF) or British pound (GBP) (see Eurex Clearing circulars 092/16 and 102/16). The volume-based fee is calculated in the chosen clearing currency and foresees a fee of 0.1 basis points on all debits and credits settled through the Settlement Bank with a fixed monthly minimum fee (Floor) of EUR 3,000 (equivalent to CHF 3,300 and GBP 2,400).

As announced in Eurex Clearing circular 092/16, the volume-based fee shall not be charged by Eurex Clearing until the end of 2017. This fee waiver will be extended until further notice.

In addition, with effect from 11 December 2017, the Settlement Bank Fee shall not be charged anymore by Eurex Clearing for clearing-related cash payments in GBP. For clearing-related cash payments in EUR or CHF, the Settlement Bank Fee remains in place.

The planned changes are summarised in the following table:

Settlement Bank Fee			
Fee components	Currency	Current status	Changes as of 11 December 2017
Volume-based fee	EUR	Waived until end of 2017	Waived until further notice
	CHF	Waived until end of 2017	Waived until further notice
	GBP	Waived until end of 2017	Decommissioned
Fixed monthly minimum fee (Floor)	EUR	EUR 3,000	EUR 3,000
	CHF	CHF 3,300	CHF 3,300
	GBP	GBP 2,400	Decommissioned

To reflect the changes, the following provisions of the Price List of Eurex Clearing AG (Price List) will be amended as outlined in Attachment 3:

- Numbers 9.1, 11.2.2

The amended sections of the Price List shall come into effect on 11 December 2017.

4. Amendment of Maximum Bid Price for the Buy-In Auction

In order to reduce market risk and align with the market standard, Eurex Clearing will change the maximum bid price of the Buy-In Auction for equity and equity style products to 120 percent of the last determined settlement price. The Maximum Bid Price for Fixed Income instruments remains unchanged.

To reflect the changes, the following provisions of the Clearing Conditions and the Auction Terms of Eurex Clearing AG (Auction Terms) will be amended as outlined in Attachments 4 and 5:

- Chapter VI Part 2 Number 2.1.5.2 of the Clearing Conditions (see Attachment 4)
- Number 5 of the Auction Terms (see Attachment 5)

The amended sections of the Clearing Conditions and Auction Terms shall come into effect on 11 December 2017.

The full version of the amended Clearing Conditions, Price List and Auction Terms will be available for download on the Eurex Clearing website as of their respective effective date 11 December 2017 under the following link:

Resources > Rules and Regulations

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, the amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Basic Clearing Member, FCM Clearing Member, Non-Clearing Member and each Registered Customer and FCM Client affected by such amendment unless it objects in writing to Eurex Clearing before the end of the Business Day prior to the actual effective date of such amendment of the Clearing Conditions.

Pursuant to Number 14 of the Price List, the amendments to the Price List communicated with this circular are deemed to have been accepted by each Clearing Member, Basic Clearing Member, FCM Clearing Member, Non-Clearing Member and each Registered Customer and FCM Client affected by such amendment unless it objects in writing to Eurex Clearing within ten (10) Business Days after publication of such amendments of the Price List.

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

Consultation on proposed amendments of Special Provisions of Eurex Clearing

5. Clarifying amendments regarding Close-out-Netting in Chapter IX of the Clearing Conditions

Amendments to Chapter I of the Clearing Conditions aiming at clarifying certain aspects within the close-out-netting arrangements due to the amendment of section 104 of the German Insolvency Code have been announced on 28 September 2017 in Eurex Clearing circular 094/17.

Follow-up clarifying amendments in Chapter IX of the Clearing Conditions shall be made in line with such changes to the Close-out-Netting arrangements in Chapter I of the Clearing Conditions.

To reflect the changes, the following provisions of the Clearing Conditions shall be amended as outlined in Attachment 6:

- Chapter IX Part 1 General Provisions (6), Number 1.1.3
- Chapter IX Part 2 Numbers 2.1.2, 2.3.1, 2.3.2, 2.3.4, 2.4.2, 2.7.2., 2.7.3

The planned amendments fall within the scope of Special Provisions of the Clearing Conditions and are subject to a consultation process (Consultation)

Such Consultation will commence on **16 November 2017** and shall end on **18 December 2017** at midnight (Consultation Period).

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes or amendments of Special Provisions (see amended sections in Attachment 6 of this circular) within the Consultation Period.

Such Consultation Period will be immediately followed by a Regular Notification Period of at least 15 Business Days, after which the proposed changes will come into effect on **15 January 2018**, provided that in total no more than two Affected Customers request a Prolonged Notification Period (three months).

If Eurex Clearing receives such request for a Prolonged Notification Period from more than two Affected Customers during the Consultation, Eurex Clearing will notify all affected parties promptly upon the receipt of such requests in an additional electronic circular.

During the Consultation Period, comments on proposed changes or amendments proposed under item 5. shall be submitted through a web-based commenting service provided by Eurex Clearing, only. Any Affected Customer intending to submit comments shall appoint one or more individuals for the Consultation who may submit comments on behalf of the respective Affected Customer using the form in Attachment 7 to this circular.

The form has to be duly signed and returned to Eurex Clearing via e-mail to **SpecialProvisions@eurexclearing.com** in order to obtain a User ID and Password together with a Link for accessing the web-based commenting service.

To the extent Eurex Clearing decides to implement any comments of Affected Customers, the so-amended version will be published again applying the initial notification period, i.e. either the Regular Notification or the Prolonged Notification Period, as applicable.

When the amended Clearing Conditions come into effect, their full version will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

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

15 November 2017

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

The “**General Provisions**” pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the “**General Provisions**” pursuant to Number 2.2 to 2.234 apply to the respective futures contracts.

[...]

2.1.2 Daily Settlement Price

[...]

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

[...]

(g) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.1546.2).

[...]

(j) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.2024.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

daily settlement price Variance Future (F_{settle})

$$= D_t * (\text{daily settlement variance } (\sigma_{settle}^2) - \text{standard variance strike } (\sigma_0^2)) - ARMVM_t + C$$

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 2

With the

daily settlement variance (σ_{settle}^2)

$$= \frac{(\text{daily settlement Volatility}(\sigma_{settle})^2 * (T - t) + \sigma_r^2 * t)}{T}$$

Where the *daily settlement "Volatility"* (σ_{settle})² is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.
2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.
3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract

T = total amount of daily variance observations that are expected to occur during the life time of the contract

t = amount of daily variance observations that have occurred until the current settlement day

D_t = discount factor according to 1.2024.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

σ_r^2 = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to Section 1.2024.7.2.2.1. of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

σ_0^2 = standard variance strike according to Section 1.2024.7.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

ARMVM_t = Accumulated Return on Modified Variation Margin, according to Section 1.20x.7.2.2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.8 Clearing of LDX IRS Constant Maturity Futures

The following provisions shall apply to the Clearing of LDX IRS Constant Maturity Futures contract transactions specified in Number 1.2122 of the Eurex Contract Specifications (such Futures contract transactions hereinafter referred to as "CMFs" (Constant Maturity Futures)).

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 3

[...]

2.8.2 Daily Settlement Price

The daily settlement price is determined by Eurex Clearing AG each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily settlement index rate for the tenor n multiplied by the sum of all settlement discount factors associated with tenor n and all tenors smaller than n.

$$PV_{\text{settle}}^{(n)} = NV^{(n)} \cdot \left(1 + r_{\text{settle GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{settle}}^{(i)} \right)$$

n = the respective tenor of the Global Derivatives Indices Interest Rate Swap Constant Maturity Index (“**GDI IRS CMI**”) as specified in Number 1.212 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.212 of the Eurex Contract Specifications;

[...]

2.8.3 Maturity Calibrated Price

The maturity calibrated price of a CMF is determined by Eurex Clearing AG at the end of each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily maturity calibration index rate for the tenor n multiplied by the sum of all maturity calibrated discount factors associated with such tenor n and all tenors smaller than n.

$$PV_{\text{MC}}^{(n)} = NV^{(n)} \cdot \left(1 + r_{\text{MC GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{MC}}^{(i)} \right)$$

n = the respective tenor of the GDI IRS CMI as specified in Number 1.212 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.212 of the Eurex Contract Specifications;

[...]

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures contract transactions specified in Number 1.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 4

2.9.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.89.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.89.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

[...]

2.10 Clearing of Property Index Futures Contracts

The following provisions shall apply to the Clearing of Property Index Futures contract transactions specified in Number 1.944 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.944.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.10.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.944.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich).

[...]

2.10.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number 1.944.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). Such payment shall equal

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 5

the difference between the final settlement price of such contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.

2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures contract transactions specified in Number 1.104 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.11.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.102.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.11.2 Final Settlement Price

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.104.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

2.12 Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.243 of the Eurex Contract Specifications.

2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.243.1 Paragraph 1 of the Eurex Contract Specifications). Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.12.6 as a result of a market integrity process (“**MIP**”), or according to Number 2.12.7 as a result of the default management process (“**DMP**”), or according to Number 2.12.5 if such FX Rolling

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 6

Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.

[...]

2.12.7 Default Management Process for FX Rolling Spot Futures

[...]

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.12.7 Paragraph 3 letter b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.12.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").

[...]

2.14 Clearing of Futures Contracts on the dividends of Shares

The following provisions shall apply to the Clearing of futures contract transactions in the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.13.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depository Receipts) shall be handled as shares.

2.14.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.13.4.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.14.2 Final Settlement Price

[...]

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation (pursuant to Number 1.13.9 ~~1.14.9~~ Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) to that Ex-Dividend date in respect of the number of

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 7

shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

[...]

The final settlement price in relation to a contract which is subject to Number ~~1.13.8~~ ~~4.14.8~~ Paragraph 10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

[...]

2.15 Clearing of Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of transactions in the Eurex Daily Futures contracts on KOSPI 200 Derivates of the Korea Exchange, Inc. ("**KRX**"), hereinafter referred to as "**Eurex Daily Futures Contracts on KOSPI Derivatives**", specified in Number ~~1.14.4~~ ~~4.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 Payment Procedure

All payments for fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number ~~1.14.4~~ ~~4.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex Daily Futures Contracts on KOSPI Derivatives with a bank recognised by Eurex Clearing AG.

2.15.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily Futures Contracts on KOSPI Derivatives shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number ~~1.14.4~~ ~~4.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the Mini KOSPI 200 Futures Contracts and KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 8

[...]

2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts, respectively, on KRX and Cash Settlement

[...]

- (2) Open positions in Eurex daily Futures Contracts on KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number ~~1.14.4~~ ~~1.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number ~~2.1546.2~~). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

[...]

2.15.4 Failure to open contracts

- (1) In the event a Clearing Member required to open positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX in accordance with Number ~~2.1546.3~~ Paragraph (3) fails to open the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number ~~2.1546.3~~ Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

[...]

- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number ~~2.1546.3~~ Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number ~~2.1546.4~~ Paragraph (2) in connection with Number ~~2.1546.3~~ Paragraph (3), the obligations resulting from the original Eurex Daily Futures Contracts on Mini KOSPI 200

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 9

Futures Contracts or KOSPI 200 Options Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

[...]

2.16 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures contracts transactions on Xetra-Gold® specified in Number ~~1.15.47~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

2.16.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number ~~1.15.64-47.6~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

[...]

2.16.2 Final Settlement Price

The final settlement price of the Futures contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number ~~1.15.44-47.4~~ Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

[...]

2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number ~~2.1647.1~~) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number ~~1.1654-47~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**ETC Futures**”).

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 10

2.17.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number ~~1.165.6~~ ~~4.17.6~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

[...]

[...]

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number ~~2.1748.1~~) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

[...]

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures contracts specified in Number ~~1.18.4-19~~ of the Eurex Contract Specifications.

2.18.1 Payment Procedures

(1) All payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number ~~1.18.6~~ ~~4.19.6~~ Paragraph (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system (“**CLS**”) operated by CLS Bank International (“**CLS Bank**”).

[...]

(3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number ~~2.1849.4~~ Paragraphs (1) (b) and (2) (b) shall apply accordingly.

2.18.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number ~~1.18.4~~ ~~4.19.4~~ of the Eurex Contract Specifications) at 15:00 CET. The final settlement price corresponds to the volume-weighted average of the prices of all

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 11

Transactions executed during the final trading minute, provided that in such period of time more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CET as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number ~~2.18.12-19.1~~.

2.18.4 Failure to Pay

(1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number ~~2.18.4 2-19.4~~ only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number ~~2.18.12-19.1~~) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number ~~2.18.4 2-19.4~~ a "**defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

- (a) [...]
- (b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 12

would have been payable by the defaulting Clearing Member if the Transaction had been fulfilled in accordance to 2.18.4.3 (a "**Buy-In**"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.

[...]

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number ~~2.18.4.2-19.4~~.

2.18.5 Specific Provisions for Interim Participation

[...]

- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number ~~2.18.4~~ ~~2.19.4(1)~~ (b).

2.19 Clearing of Daily Futures Contracts on TAIFEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIFEX Derivatives (Futures and Options) of the Taiwan Futures Exchange ("**TAIFEX**"), hereinafter referred to as "**Eurex-TAIFEX-Daily Futures Contracts**", as specified in Number ~~1.17.4-18~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.19.1 Payment Procedure

All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number ~~1.17.4~~ ~~1.18.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for Taiwan Dollar ("**TWD**") required for settlement of Eurex-TAIFEX-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.

2.19.2 Final Settlement Price

- (1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number ~~1.17.4~~ ~~1.18.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 13

of the close of trading on TAIFEX, for the TAIFEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.

[...]

2.19.3 Fulfilment of Eurex-TAIFEX-Daily Futures Contracts by Opening Positions in TAIFEX-Derivatives of TAIFEX and Cash Settlement

[...]

- (2) Open positions in Eurex-TAIFEX-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number ~~1.17.4~~ ~~4.18.4~~ of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number ~~2.19.22-20.2~~). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

[...]

2.19.4 Failure to open positions

- (1) In the event that the Clearing Member required to open positions in TAIFEX Derivatives (Futures and Options) of TAIFEX in accordance with Number ~~2.19.3~~ ~~2.20.3~~-Paragraph (3) fails to open the TAIFEX Derivatives (Futures and Options) of TAIFEX owed by it at the point in time defined in Number ~~2.19.3~~ ~~2.20.3~~ Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

[...]

- The Clearing Member which has not received delivery in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has initiated the opening, or entering into respectively, of TAIFEX Derivatives (Futures and Options) of TAIFEX according to the aforementioned regulations, the defaulting Clearing Member shall, on the day of initiation of such measures or thereafter, not be entitled to effect fulfilment of the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX to the respective other Clearing Member in accordance with Number ~~2.19.3~~ ~~2.20.3~~-Paragraph (3). As soon as the ownership in the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX has been provided by Eurex Clearing AG to the respective other Clearing Member in accordance with the first bullet point of this Number ~~2.19.4~~ ~~2.20.4~~-Paragraph (1) in connection with Number ~~2.19.3~~ ~~2.20.3~~

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 14

Paragraph (3), the defaulting Clearing Member's obligations resulting from the original Eurex-TAIFEX-Daily Futures Contracts such obligations referring to the opening of positions in TAIFEX Derivatives (Futures and Options) of TAIFEX – shall expire with debt-discharging effect.

[...]

2.20 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of transactions in Interest Rate Swap Futures Contracts specified in Number ~~1.19.4.20~~ of the Eurex Contract Specifications.

2.20.1 Procedure for Delivery

On delivery day (Number ~~1.19.6.4.20.6~~ Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number ~~1.19.2.4.20.2~~ of the Eurex Contract Specifications is performed directly between the Clearing-Members and the Eurex Clearing AG.

Hereby, OTC- Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 Number 3.3.1 in conjunction with Number 3.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and the Eurex Clearing AG under conditions set forth in Number ~~1.19.1.4.20.1~~ of the Eurex Contract Specifications (the “**Interest Rate Swap to be Delivered**”).

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph 2, Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 3 Number 3.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph 2, the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number ~~1.19.1.4.20.4~~ of the Eurex Contract Specifications.

[...]

2.20.2 Final Settlement Price

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number ~~1.19.4.4.20.4~~ of the Eurex Contract Specifications) at 12:15 hours CET. The Final Settlement Price corresponds to the volume-weighted price average of all

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 15

transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

[...]

2.21 Clearing of Variance Futures contracts

The following provisions shall apply to the Clearing of Variance Futures contract transactions specified in Number 1.20.4.24 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.21.1 Payment Procedures

All payments shall be made on the Business Day (Number 1.20.4.4.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.21.2 Final Settlement Price

- (1) According to the Number 1.20.7.4.24.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich the final settlement price of the Variance Futures contracts is calculated in the same way as described in 1.20.7.7. For the calculation of the realized variance according to 1.20.7.7 the following underlying price S_i^{und} is used:

Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. until 12:00 noon CET on the final settlement day of the expiration month.

In case of a market disruption event the realized variance according to Section 1.20.7.2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is calculated using

$$S_i^{und} = S_{i-1}^{und}$$

[...]

[...]

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 16

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the clearing of Index Total Return Futures Contracts as specified in Number 1.2223 of the Eurex Contract Specifications.

2.22.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day as specified in Number 1.2223.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.22.2 Daily Settlement Price

The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.2223.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

[...]

2.22.3 Final Settlement Price

(1) According to Number 1.2223.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

[...]

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.2223.9.1 and Number 1.2223.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.2223.9.2 and Number 1.2223.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Boards of the Eurex Exchanges.

Part 3 Clearing of Options Contracts

[...]

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 17

3.4 Clearing of Index Options Contracts

[...]

3.4.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.12.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

[...]

3.7 Clearing of Volatility Index Options Contracts

The following provisions shall apply to the Clearing of Volatility Index Options contract transactions specified in Number 2.78 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.7.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.78 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

[...]

3.7.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.78.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of Index Dividend Options contract transactions specified in Number 2.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 18

3.8.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

[...]

3.8.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.89.5 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) of a contract.

[...]

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Number 3.89.3).

[...]

3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Options contract transactions on Xetra-Gold® specified in Number 2.949 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich ("**Eurex Contract Specifications**").

3.9.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 2.949.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

[...]

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 19

[...]

3.9.4 Margin Requirements

[...]

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.940.3.

[...]

3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.940.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.1044 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.1044.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

[...]

3.10.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.1044.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

[...]

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 20

3.11 **Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities**

The following provisions shall apply to the Clearing of Transactions of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and Low Exercise Price Options ("**LEPOs**") on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.1142 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.11.2 **Option Premium**

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.142.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.11.4 **Margin Requirement**

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number ~~3.11.33.42.3~~.

[...]

3.11.5 **Failure to Deliver**

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.1142.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

[...]

3.12 **Clearing of FX-Options Contracts**

[...]

Attachment 1a to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 21

3.12.1 Delivery and Payment Procedures

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number ~~2.192.18.1~~ Paragraphs (2) and (3) shall apply accordingly.

[...]

3.12.5 Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 3.~~1243.1~~) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number ~~2.192.18.4~~.
- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number ~~2.192.18.4~~ shall apply accordingly.

3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number ~~2.192.18.5~~ shall apply accordingly.

[...]

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the clearing of transactions on the following Options Contracts on Volatility Index Futures Contracts:

Options Contracts on VSTOXX® Futures Contracts according to Number 2.~~1314~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.13.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.~~1314~~.5.

[...]

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 11.12.2017

Attachment 1b to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 3 Clearing of Options Contracts

[...]

3.5.3 Reference Price

- (1) The tender price of EXTF Options contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- (2) The price of EXTF Options contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.
- (3) The price of EXTF Options contracts, whose underlying securities are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (4) If no price in the underlying security is effected on the closing auction or if that price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.
- (5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

~~For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.~~

~~For flexible EXTF options on dx-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.~~

[...]

Part 4 Clearing of Off-Book Trades

[...]

[...]

4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Eurex Contract Specifications it is possible to trade contracts that deviate from the contracts in Part 2 for Futures Contracts and Part 3 for Options Contracts with regards to the exercise type, the type of fulfilment and the terms, provided that such trading has been admitted in the table presented in Number 3.2.1 of the Eurex Contract Specifications. Contracts mentioned in Number 3.2.1 of the Eurex Contract Specifications shall be accepted under the specified Clearing modalities of Eurex Clearing AG.

4.2.2 Physical Delivery, Cash Settlement

- (1) In case of Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications to be fulfilled by physical delivery, all matching payments shall be settled with physical delivery directly between the Clearing Member and Eurex Clearing AG. Apart from that, the provisions for the physical delivery of the respective standard contract shall be applied accordingly.
- (2) In case of Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications to be fulfilled by a compensating payment („Cash Settlement“), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below.

4.2.2.2.3 Final Settlement Price, Reference Price

- (1) For Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications, where the final settlement day is identical with the final settlement day of the respective standard contract, the respective final settlement price or the reference price (for Alternative Contract Specifications for Options contracts on (i) Shares of Exchange Traded Funds, (ii) Low Exercise Price Options on Shares, (iii) Low Exercise Price Options on Exchange Traded Commodities, as well as for Alternative Contract Specifications on Xetra Gold® Options Contracts) shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price or the reference price of the

respective ~~underlying contracts~~ standard contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter.

(2) In case of Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

a. Alternative Contract Specifications for Futures Contracts

aa) In case of Alternative Contract Specifications for Index-Futures Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index-Futures Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.

cc) In case of Alternative Contract Specifications for Futures Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price of the underlying on the respective, individually determined final settlement day. Apart from that, Chapter II Part 4 Number 2.5.2 shall be applied accordingly.

dd) In case of Alternative Contract Specifications for Futures Contracts on shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Chapter II Part 4 Number 2.7.2 shall be applied accordingly.

ee) In case of Alternative Contract Specifications for Commodity Index Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing price of the underlying index on the trading day preceding the individually determined final settlement day. Apart from that, Chapter II Part 4 Number 2.11.2 shall be applied accordingly.

ff) In case of Alternative Contract Specifications for Xetra-Gold® Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse.

b. Alternative Contract Specifications for Options Contracts

aa) In case of Alternative Contract Specifications for Index Options Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index Options Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the respective, individually determined final settlement day.

cc) In case of Alternative Contract Specifications for Options Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the indicative Net Asset Value of the underlying, as announced by the respective index provider at close of trading on the respective, individually determined final settlement day.

dd) In case of Alternative Contract Specifications for Low Exercise Price Options on Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Chapter II Part 3 Number 3.6.3 shall be applied.

ee) In case of Alternative Contract Specifications for Options Contracts on Xetra Gold® to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse on the individually determined final settlement day. Chapter II Part 3 Number 3.9.3 shall be applied accordingly.

(3) In case the determination of a final settlement price or of a reference price of a contract according pursuant to the regulations in Part Number 4.2.2 Paragraph (1) or ~~3 of this Chapter~~ Number 4.2.2 Paragraph (2) is not possible or if the final settlement price or reference price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price or the reference price at its equitable discretion.

Chapter IX of the Clearing Conditions of Eurex Clearing AG

Clearing of Securities Lending Transactions

As of 11.12.2017

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 1
Chapter IX Preamble	

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

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 2
Chapter IX Part 2	

Part 1 General Provisions

[...]

1.1 Clearing License

[...]

1.1.3 Specific Lender License

[...]

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

[...]

- (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 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 (provided that no such authorisation is required with respect to (i) Eligible Principal Collateral Assets that are or shall be subject to a pledge and (ii) Loaned Securities or Equivalent Loaned Securities for which EUI acts as the settlement location);

[...]

1.2 Conclusion of Transactions

[...]

1.2.1 Novation

(1) [...]

Chapter I Part 1 Number 1.2.2 Paragraph (6) applies *mutatis mutandis*.

[...]

1.2.2 Novation Principles and Criteria

[...]

- (3) The Securities Lending Transactions resulting from the novation shall be established with the agreed terms (including, without limitation, the loan quantity, the Value Date, whether the Securities Lending Transaction is an Open Term Loan or a Fixed Term Loan, whether "net exposure calculation" or "gross exposure calculation" shall apply, the Underlying Securities or, in the case of Loaned Assets in the form of cash, their

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 3
Chapter IX Part 2	

underlying currency, the lending rate, the rebate and the manufactured payment rate) set out in 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**”).

[...]

Part 2 Terms and Conditions of Securities Lending Transactions

[...]

2.1 General Provisions of Securities Lending Transactions

[...]

In the Loan Information relating to a Securities Lending Transaction the Lender Clearing Member and the Borrower Clearing Member may specify whether "net exposure calculation" or "gross exposure calculation" in respect of Non-Cash Principal Collateral shall apply (if "net exposure calculation" is so specified, this constitutes a "**Net Exposure Election**"). If no election is made in the Loan Information, "gross exposure calculation" shall apply. A Net Exposure Election that has been received by Eurex Clearing AG (as part of the relevant Loan Information) cannot be revoked or changed. The Securities Lending Transactions (between the Lender Clearing Member and Eurex Clearing Borrower and between Eurex Clearing Lender and the Borrower Clearing Member, respectively) for which a Net Exposure Election has been made will be grouped into one or more units, each of which will be formed with respect to all related Securities Lending Transactions

- (i) for which the same two entities act as Lender Clearing Member and Borrower Clearing Member (provided that such unit may not include Securities Lending Transactions in respect of which such entities act in opposite roles);
 - (ii) for which the same Tri-Party Collateral Agent is used;
 - (iii) with the same set of Eligible Principal Collateral Assets determined in accordance with Number 2.1.2 Paragraph (2);
 - (iv) with the same Principal Collateral Currency in which Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) for the relevant Securities Lending Transactions can be denominated; and
 - (v) that are subject to the same Collateralisation Model
- (each such unit an "**Exposure Netting Unit**").

Non-Cash Principal Collateral shall, subject to Number 2.3, be delivered by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member per Exposure Netting Unit (and not separately with respect to

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 4
Chapter IX Part 2	

each Securities Lending Transaction included therein). A Securities Lending Transaction for which Cash Principal Collateral shall be provided cannot become part of an Exposure Netting Unit (notwithstanding any Net Exposure Election in the related Loan Information).

“Collateralisation Model” means each of the following methods for providing Non-Cash Principal Collateral between Eurex Clearing Borrower and the Lender Clearing Member: (i) Title Transfer pursuant to Number 2.1.5 Paragraph (1) or (ii) pledge pursuant to Number 2.1.5 Paragraph (2).

[...]

2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

[...]

- (3) Unless Number 2.1.5 Paragraph (2) applies, the purpose of the delivery of Principal Collateral is to cover the claim for (i) delivery of Equivalent Loaned Assets on the Maturity Date (including in the case of a transformed Securities Lending Transaction pursuant to Number 2.7.4 Paragraph (1) (c)) or (ii) payment of the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1 Paragraph (2) (c) and (d) (ii), Number 2.4.2 Paragraph (1) (a), Number 2.4.5, Number 2.6.4 Paragraph (8), (9) and (10) as well as Number 2.7.2 Paragraph (4) (b) and (c), Number 2.7.3 Paragraph (2) and Number 2.7.4 Paragraph (1) (c) (iii). If Non-Cash Principal Collateral is provided with respect to an Exposure Netting Unit, the purpose of the delivery of such Non-Cash Principal Collateral is to cover the claims referred to in the preceding sentence in relation to all Securities Lending Transactions to which such Exposure Netting Unit relates.

[...]

2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities. With respect to Loaned Securities and Equivalent Loaned Securities for which EUI acts as the settlement location, the obligation to provide a power of attorney to Eurex Clearing AG set out in Chapter I Part 1 Number 1.4.2 Paragraph (3) second sentence shall not apply.

2.1.5 Provision of Principal Collateral, Equivalent Principal Collateral and Pledge-Back Principal Collateral

[...]

- (2) [...]

The purpose of any such pledge is to secure Eurex Clearing Borrower's obligation (i) to deliver the Equivalent Loaned Assets on the Maturity Date (including in the case of a transformed Securities Lending Transaction pursuant to Number 2.7.4 Paragraph (1) (c)) or (ii) to pay the applicable cash amount in the event of a cash

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 5
Chapter IX Part 2	

settlement pursuant to Number 2.4.1 Paragraph (2) (c) and (d) (ii), Number 2.4.2 Paragraph (1) (a), Number 2.4.5, Number 2.6.4 Paragraph (8), (9) and (10) as well as Number 2.7.2 Paragraph (4) (b) and (c), Number 2.7.3 Paragraph (2) and Number 2.7.4 Paragraph (1) (c) (iii), in each case with regard to the specific Securities Lending Transaction only, except that, where Non-Cash Principal Collateral is provided in relation to an Exposure Netting Unit, the purpose of the pledge of such Non-Cash Principal Collateral is to secure such obligations of Eurex Clearing Borrower with respect to all Securities Lending Transactions to which such Exposure Netting Unit relates.

[...]

The obligation of the Lender Clearing Member (Pledge) or SLLH (Pledge) to transfer the Loaned Assets to Eurex Clearing Borrower on the Value Date (as defined in Number 2.2.1 below) will only become due upon creation of the pledge over the relevant Eligible Principal Collateral Assets (if the relevant Securities Lending Transaction is included in an Exposure Netting Unit, (a) taking into account any increase or decrease of the obligation to deliver Principal Collateral set out in Number 2.3.1, and (b) subject to the proviso in Number 2.2.1 Paragraph (2)).

~~The~~ obligation of the Lender Clearing Member (Pledge) or SLLH (Pledge) to release the pledge on the Maturity Date (as defined in Number 2.2.2 below) will only become due after Eurex Clearing Borrower has actually delivered Equivalent Loaned Assets to the Lender Clearing Member (Pledge) or SLLH (Pledge).

[...]

(5) [...]

The purpose of any such pledge over Pledge-Back Principal Collateral is to secure the obligation of the SLLH (Title Transfer/Pledge) (i) to deliver Equivalent Principal Collateral pursuant to Number 2.3.3 on the Maturity Date and (ii) to make any payment to Eurex Clearing Borrower resulting from a netting pursuant to Number 2.7.2 Paragraph (6), in each case with regard to the specific Securities Lending Transaction only, except that, where the Principal Collateral or Initial Principal Collateral is delivered in respect of an Exposure Netting Unit, the purpose of the pledge of such Pledge-Back Principal Collateral is to secure such obligations of the SLLH (Title Transfer/Pledge) with respect to all Securities Lending Transactions to which such Exposure Netting Unit relates.

[...]

2.2 Delivery and Return of Loaned Assets

2.2.1 Delivery of Loaned Assets

[...]

(2) On the Value Date,

- (i) the Lender Clearing Member shall transfer the Loaned Assets specified in the Loan Information to Eurex Clearing Borrower against delivery by Eurex Clearing Borrower of Initial Principal Collateral (if the relevant Securities Lending Transaction is included in an Exposure Netting Unit, taking into account any increase or decrease of the obligation to deliver Principal Collateral set out in Number 2.3.1) to the Lender Clearing Member or, if Principal Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), upon creation of such pledge by Eurex Clearing Borrower; and
- (ii) Eurex Clearing Lender shall transfer the Loaned Assets specified in the Loan Information to the Borrower Clearing Member against delivery by the Borrower Clearing Member of Initial Principal Collateral (if the relevant Securities Lending Transaction is included in an Exposure Netting Unit, taking into account any increase or decrease of the obligation to deliver Principal Collateral set out in Number 2.3.1) to Eurex Clearing Lender;

provided that if such Securities Lending Transaction forms part of an Exposure Netting Unit, the Value Date relates to more than one Securities Lending Transaction comprised in such Exposure Netting Unit and the Borrower Clearing Member does not offer to deliver to Eurex Clearing Lender the aggregate required Initial Principal Collateral for all Securities Lending Transactions comprised in such Exposure Netting Unit (in accordance with Number 2.3.1):

- (a) Eurex Clearing AG shall be entitled to decide (in its discretion, based on reasonable criteria and taking into account the value of Eligible Principal Collateral Assets that the Borrower Clearing Member has offered to deliver in respect of such Exposure Netting Unit) in respect of which of the Securities Lending Transactions comprised in such Exposure Netting Unit the obligation of the Lender Clearing Member to transfer the Loaned Assets to Eurex Clearing Borrower becomes due (and in which order); and
- (b) Number 2.6.2 applies with respect to (i) any Securities Lending Transaction for which, as a result of the decision taken by Eurex Clearing AG in accordance with sub-paragraph (a), the obligation to transfer the relevant Loaned Assets does not become due and (ii) the related Securities Lending Transaction.

Eurex Clearing AG will notify the Lender Clearing Member and the Borrower Clearing Member of any decision taken in accordance with sub-paragraph (a).

If Principal Collateral is transferred pursuant to Number 2.1.5 Paragraph (1) between Eurex Clearing Borrower and the Lender Clearing Member, all physical deliveries and payments between such parties shall (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable) be concurrently (*Zug um Zug*) performed. If Principal Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), the obligation of the Lender Clearing Member (Pledge) or SLLH (Pledge) to transfer the Loaned Assets to Eurex Clearing Borrower shall (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 7
Chapter IX Part 2	

paragraphs (a) and (b) above, if applicable only become due upon creation of such pledge by Eurex Clearing Borrower.

Eurex Clearing Lender shall transfer the Loaned Assets specified in the Loan Information to the Borrower Clearing Member immediately after the Borrower Clearing Member has actually delivered the Initial Principal Collateral to Eurex Clearing Lender (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable). The obligation of Eurex Clearing Lender to deliver the Loaned Assets to the Borrower Clearing Member shall only become due after the Borrower Clearing Member has actually delivered the Initial Principal Collateral to Eurex Clearing Lender (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable).

[...]

2.2.2 Return of Equivalent Loaned Assets

- (1) On the Maturity Date (as defined in Paragraph (8) below), the Borrower Clearing Member and Eurex Clearing Borrower are each required to transfer Equivalent Loaned Assets to Eurex Clearing Lender and the Lender Clearing Member, respectively, (i) against delivery of Equivalent Principal Collateral by each of the Lender Clearing Member to Eurex Clearing Borrower and by Eurex Clearing Lender to the Borrower Clearing Member, respectively, or (ii), if Principal Collateral is provided by Eurex Clearing Borrower by way of a pledge pursuant to Number 2.1.5 Paragraph (2), against release of such pledge (in accordance with Number 2.1.5 Paragraph (2)) by the Lender Clearing Member (Pledge) or SLLH (Pledge), provided in the case of (i) above, that if such Securities Lending Transaction forms part of an Exposure Netting Unit, the Maturity Date relates to more than one Securities Lending Transaction comprised in such Exposure Netting Unit and the Lender Clearing Member (other than an SLLH (Pledge) or Lender Clearing Member (Pledge)) does not offer to deliver the aggregate Equivalent Principal Collateral for all Securities Lending Transactions comprised in such Exposure Netting Unit:

- (a) Eurex Clearing AG shall be entitled to decide (in its discretion, based on reasonable criteria and taking into account the value of Eligible Principal Collateral Assets that the Lender Clearing Member offers to deliver in respect of such Exposure Netting Unit) in respect of which of the Securities Lending Transactions comprised in such Exposure Netting Unit the obligation to transfer Equivalent Loaned Assets shall become due (and in which order); and
- (b) Number 2.6.5 applies with respect to (i) any Securities Lending Transaction for which, as a result of the decision taken by Eurex Clearing AG in accordance with sub-paragraph (a), the obligation to transfer the relevant Equivalent Loaned Assets does not become due and (ii) the related Securities Lending Transaction.

Eurex Clearing AG will notify the Lender Clearing Member and the Borrower Clearing Member of any decision taken in accordance with sub-paragraph (a).

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 8
Chapter IX Part 2	

If Principal Collateral is transferred pursuant to Number 2.1.5 Paragraph (1) between Eurex Clearing Borrower and the Lender Clearing Member, all physical deliveries and payments between such parties shall (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable) be concurrently (*Zug um Zug*) performed. If Principal Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), the obligation of the Lender Clearing Member (Pledge) or SLLH (Pledge) to release such pledge shall only become due after Eurex Clearing Borrower has actually delivered Equivalent Loaned Assets to the Lender Clearing Member (Pledge) or SLLH (Pledge).

Eurex Clearing Lender shall transfer Equivalent Principal Collateral to the Borrower Clearing Member immediately after the Borrower Clearing Member has actually delivered (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable) Equivalent Loaned Assets to Eurex Clearing Lender. The obligation of Eurex Clearing Lender to deliver Equivalent Principal Collateral to the Borrower Clearing Member shall only become due after the Borrower Clearing Member has actually delivered (subject, in respect of Securities Lending Transactions which form part of an Exposure Netting Unit, to sub-paragraphs (a) and (b) above, if applicable) Equivalent Loaned Assets to Eurex Clearing Lender.

[...]

2.3 Delivery and Return of Principal Collateral and Pledge-Back Principal Collateral

On any Business Day (including any Value Date and any Maturity Date), any mutual obligations between the Lender Clearing Member and Eurex Clearing Borrower or between Eurex Clearing Lender and the Borrower Clearing Member to deliver any amount of Principal Collateral or Equivalent Principal Collateral pursuant to Numbers 2.3.1 to 2.3.3 that are or, at such point in time, are certain to become due on such Business Day (including any Value Date and Maturity Date) under one or several related Securities Lending Transactions that are included in the same Exposure Netting Unit shall be netted (*verrechnet*) with each other and only the resulting net delivery obligation (if any) shall be due by the relevant party.

2.3.1 Initial Delivery of Principal Collateral and Pledge-Back Principal Collateral

—On the Value Date, each of the Borrower Clearing Member and Eurex Clearing Borrower shall transfer Eligible Principal Collateral Assets to Eurex Clearing Lender and the Lender Clearing Member, respectively, in accordance with Number 2.1.5 Paragraph (1) or, in the case of an initial delivery of Principal Collateral by Eurex Clearing Borrower to a Lender Clearing Member, in accordance with Number 2.1.5 Paragraph (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 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 to the Market Value of the Loaned

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 9
Chapter IX Part 2	

Assets, which must not be less than 70 per cent and must not be more than 120 per cent (the “**Mark-Up Percentage**”).

On the Value Date, the SLLH (Title Transfer/Pledge) shall, in accordance with Number 2.1.5 Paragraph (5), provide Pledge-Back Principal Collateral to Eurex Clearing Borrower in the form of Eligible Principal Collateral Assets equivalent to the Initial Principal Collateral actually delivered to such SLLH (Title Transfer/Pledge) by Eurex Clearing Borrower with respect to such Securities Lending Transaction (or, if such Securities Lending Transaction is included in an Exposure Netting Unit, in respect of such Exposure Netting Unit).

2.3.2 **Marking to Market of Principal Collateral and Pledge-Back 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 (where applicable, determined in respect of an Exposure Netting Unit) actually delivered in respect of the Principal Collateral to Eurex Clearing Lender by the Borrower Clearing Member and to the Lender Clearing Member by Eurex Clearing Borrower (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 Assets equivalent to the Loaned Assets taking into account the applicable Mark-Up Percentage, if any, ~~(“~~in respect of such Securities Lending Transaction (the “**Required Collateral Value**”).-

[...]

2.4 **Corporate Actions**

[...]

2.4.3 **Principal Collateral Distributions and Principal Collateral Mandatory Reorganisations**

- (1) If a Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be, falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (or, in the case of an Exposure Netting Unit, the last Maturity Date of the Securities Lending Transactions which form part of the Exposure Netting Unit) (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower Clearing Member shall take all relevant actions to effect a substitution of the relevant Non-Cash Principal Collateral in accordance with the TPCA Documentation no later than on the Business Day preceding the relevant Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be.

[...]

Attachment 2 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 10
Chapter IX Part 2	

2.4.4 Principal Collateral Voluntary Reorganisations

- (1) If a Principal Collateral Market Deadline, falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (or, in the case of an Exposure Netting Unit, the last Maturity Date of the Securities Lending Transactions which form part of the Exposure Netting Unit) (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower Clearing Member shall take all relevant actions to effect a substitution of the relevant Non-Cash Principal Collateral in accordance with the TPCA Documentation no later than by the Principal Collateral Eurex Clearing Deadline.

[...]

2.7 Specific Provisions relating to Termination Events and Default Management Process

[...]

2.7.3 Cash Settlement and Marking to Market upon Termination of Open Term Loans

[...]

- (2) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Borrower Clearing Member, Eurex Clearing Borrower 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 (or release of the pledge over) all Equivalent Principal Collateral (in respect of a Securities Lending Transaction which forms part of an Exposure Netting Unit, only in an amount equal to the Required Collateral Value of such Securities Lending Transaction) ~~(or release of the pledge)~~ by the Lender Clearing Member on the Maturity Date.

[...]

2.7.4 Effect of Termination on Process relating to Voluntary Reorganisations

(1) [...]

(c) [...]

[...]

- (ii) If a Dispute Resolution Procedure has already been commenced in respect of a relevant Securities Lending Transaction, such Dispute Resolution Procedure shall, subject to and in accordance with the Dispute ~~Procedure~~ Resolution Rules, be converted into an Ad hoc Verification Procedure.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

9. Service Fees for Collaterals, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

9.1 Service Fees for Eligible Margin Assets in the Form of Cash

[...]

If the Clearing Member has chosen to use a Settlement Bank for payments in EUR, or CHF ~~or GBP~~ pursuant to Chapter I Part 1 Number 2.1.2 (4) (b) (ff) of the Clearing Conditions of Eurex Clearing AG, a fee shall be charged per Clearing Member as specified below.

The settlement bank fee of 0.001% will be charged on a monthly basis on the full amounts settled through the Settlement Bank to cover cash obligations according to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions of Eurex Clearing AG and is determined according to the corresponding clearing currency ("Settlement Bank Fee"). A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 (equivalent to CHF 3,300 ~~or GBP 2,400~~) shall apply per Clearing Member and shall be charged if a Settlement Bank is used for one or more currencies at least for one day of the respective calendar month.

[...]

11. Clearing Fees and Service Fees for Securities Lending Transactions

[...]

11.2.2 Service Fees for Dispute Resolution Procedure

Pursuant to Number ~~45~~17.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, Service Fees will be charged from the Lender Clearing Members or Borrower Clearing Members.

[...]

Chapter VI of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Irish Stock Exchange

(ISE Dublin)

As of 11.12.2017

Attachment 4 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 11.12.2017
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

[...]

2.1.5.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 and ETFs

(1) If the Clearing Member fails to deliver the owed securities or part thereof to Eurex Clearing AG, Eurex Clearing AG shall have the rights pursuant to Paragraph (1) to (6):

(a) Eurex Clearing AG shall be authorised, for account of the Clearing Member, to carry out a replacement purchase with securities of the same class on the 15th, 18th, 20th and 37th Business Day after the default and in further periods of respectively ten Business Days.

The replacement purchase shall be carried out by means of an auction whose place and implementation may be determined by Eurex Clearing AG under consideration of the interests of the Clearing Member.

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price ~~determined by Eurex Clearing AG~~ for the corresponding class of securities plus an additional charge of 100 per cent of such settlement price as determined by Eurex Clearing AG pursuant to Number 5 of the Auction Terms of Eurex Clearing AG.

Any company ("**Vendor**") who has concluded a contract with Eurex Clearing AG beforehand may take part in the auctions.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

5. Execution of the auction

[...]

Central Securities Depository in charge of the settlement	Abbr.	Ceiling Price in percent of the last determined settlement price
Clearstream Banking AG Clearstream Banking S.A. Euroclear France Euroclear Belgium Euroclear Nederland SIX SIS AG The Depository Trust Company Euroclear UK & Ireland Limited Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange) (Equity and Equity-like Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL / SIC / CIK / NEC / SIS / DTC / EUI / EUI-ISE	<u>200</u> 120
Clearstream Banking AG Clearstream Banking S.A. VP Securities A/S (VP) Euroclear Bank (Fixed Income Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL / VPD / EB	103

- (2) Upon an electronic notice from Eurex Clearing AG to the e-mail address provided by a Participant, an auction shall be deemed opened. In order to ensure its validity, Eurex Clearing AG is obliged to include the following information in the notice:

[...]

Chapter IX of the Clearing Conditions of Eurex Clearing AG

Clearing of Securities Lending Transactions

As of 15.01.2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 1	

Part 1 General Provisions

[...]

(5) The Clearing Conditions provide that the borrower (being the Borrower Clearing Member or Eurex Clearing Borrower, as the case may be) 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 (being the Eurex Clearing Lender or the Lender Clearing Member, as the case may be) under the relevant Securities Lending Transaction with, if such Principal Collateral is provided by way of Title Transfer (as defined in Number 2.1.5 Paragraph (1)), a simultaneous agreement by Eurex Clearing Lender or the Lender Clearing Member (as applicable) to transfer to the Borrower Clearing Member or Eurex Clearing Borrower (as applicable) 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.

(6) [...]

(i) Non-Cash Principal Collateral ~~in respect of~~ under such Securities Lending Transaction shall be provided to it by way of a pledge in accordance with Number 2.1.5 Paragraph (2) (such Lender Clearing Member shall, with respect to such Securities Lending Transaction, be referred to as a "**Lender Clearing Member (Pledge)**" and any such reference shall refer to the Lender Clearing Member (Pledge) in such capacity only); or

(ii) only with respect to a Securities Lending Transaction that is an Open Term Loan, Non-Cash Principal Collateral ~~in respect of~~ under such Securities Lending Transaction shall be provided to it by way of Title Transfer in accordance with Number 2.1.5 Paragraph (1).

[...]

1.1.3 Specific Lender License

[...]

(2) [...]

(i) Non-Cash Principal Collateral ~~in respect of~~ under such Securities Lending Transaction shall be provided to it in accordance with Number 2.1.5 Paragraph (2) by way of a pledge (such holder of a Specific Lender License shall, with respect to such Securities Lending Transaction, be referred to as a "**SLLH (Pledge)**" and any such reference shall refer to the SLLH (Pledge) in such capacity only); or

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 1	

- (ii) Non-Cash Principal Collateral ~~in respect of~~ under such Securities Lending Transaction shall be provided to it by way of a Title Transfer in accordance with Number 2.1.5 Paragraph (1) with a corresponding obligation of such holder of a Specific Lender License to grant Eurex Clearing Borrower a pledge over Eligible Principal Collateral Assets in the form of financial instruments equivalent to the Non-Cash Principal Collateral actually delivered to it in accordance with Number 2.1.5 Paragraph (5) (such holder of a Specific Lender License shall, with respect to such Securities Lending Transaction, be referred to as a “**SLLH (Title Transfer/Pledge)**” and any such reference shall refer to the SLLH (Title Transfer/Pledge) in such capacity only).

[...]

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 2	

Part 2 Terms and Conditions of Securities Lending Transactions

[...]

2.1 General Provisions of Securities Lending Transactions

[...]

2.1.2 Eligible Principal Collateral Assets and Principal Collateral Redelivery Claim

(1) Principal Collateral to be provided by the Borrower Clearing Member or Eurex Clearing Borrower under a Securities Lending Transaction may be in the form of financial instruments (the “**Non-Cash Principal Collateral**” and the respective financial instrument(s) generally, the “**Principal Collateral Underlying Security**” or “**Principal Collateral Underlying Securities**”, respectively) 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**”. The Principal Collateral provided by Eurex Clearing Borrower to the Lender Clearing Member under a Securities Lending Transaction shall always be equivalent to the Principal Collateral received by Eurex Clearing Lender from the Borrower Clearing Member under the related Securities Lending Transaction.

[...]

(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 Clearing Member to Eurex Clearing Lender or by Eurex Clearing Borrower to the Lender Clearing Member in accordance with Number 2.1.5 Paragraph (1) shall give rise to or shall increase a claim of the Borrower Clearing Member against Eurex Clearing Lender or a claim of Eurex Clearing Borrower against the Lender Clearing Member, as relevant, ~~to which Chapter I Part 2 Number 4.5.1 first sentence shall apply~~ *mutatis mutandis* (each a “**Principal Collateral Redelivery Claim**”). The relevant Principal Collateral Redelivery Claim becomes due in accordance with Number 2.3.3, provided that, if such Principal Collateral Redelivery Claim arises under a Securities Lending Transaction that forms part of a Standard Agreement and a Termination (with respect to the Clearing Member) or a Failure to Pay Event or an Insolvency Event (with respect to Eurex Clearing AG) occurs in relation to such Standard Agreement, such Principal Collateral Redelivery Claim shall expire (auflösende Bedingung) as of the Termination Time.

[...]

2.3 Delivery and Return of Principal Collateral and Pledge-Back Principal Collateral

2.3.1 Initial Delivery of Principal Collateral and Pledge-Back Principal Collateral

[...]

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 2	

On the Value Date, the SLLH (Title Transfer/Pledge) shall, in accordance with Number 2.1.5 Paragraph (5), provide Pledge-Back Principal Collateral to Eurex Clearing Borrower in the form of Eligible Principal Collateral Assets equivalent to the Initial Principal Collateral actually delivered to such SLLH (Title Transfer/Pledge) by Eurex Clearing Borrower ~~under with respect to~~ such Securities Lending Transaction.

2.3.2 Marking to Market of Principal Collateral and Pledge-Back 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 Eurex Clearing Lender by the Borrower Clearing Member and to the Lender Clearing Member by Eurex Clearing Borrower (excluding any Equivalent Principal Collateral repaid or re-delivered under Paragraph (2)) ~~under with respect to~~ a Securities Lending Transaction (the "**Posted Collateral**") shall equal the Market Value of the number or aggregate nominal amount, as applicable, of the Underlying Assets equivalent to the Loaned Assets taking into account the applicable Mark-Up Percentage, if any, ("") in respect of such Securities Lending Transaction (the "**Required Collateral Value**").

[...]

(2) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that

(a) the Market Value of the Posted Collateral ~~in respect of~~ under a Securities Lending Transaction

exceeds

(b) the Required Collateral Value ~~in respect of~~ under such Securities Lending Transaction,

[...]

(3) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that:

(a) the Market Value of the Posted Collateral ~~in respect of~~ under a Securities Lending Transaction

falls below

(b) the Required Collateral Value ~~in respect of~~ under such Securities Lending Transaction,

[...]

2.3.4 Novation of Settled Original Securities Lending Transactions

[...] References to Principal Collateral actually delivered shall refer to such Eligible Principal Collateral Assets in form of Cash Principal Collateral that the Lender Clearing

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 2	

Member holds pursuant to the Loan Information by the Novation Time of the Securities Lending Transactions pursuant to Number 1.2 and respective Principal Collateral Redelivery Claim(s) shall arise as of such time.

2.4 Corporate Actions

[...]

2.4.2 Mandatory Reorganisations, Voluntary Reorganisations and Mandatory Reorganisations With Options

(2) Voluntary Reorganisations

[...]

(a) [...]

- (i) in the case of a Voluntary Reorganisation offering an exchange of the Underlying Securities against other securities, an amendment of the terms of the related Securities Lending Transactions such that

[...]

- (B) upon the effects set out in (A) and receipt of the required Principal Collateral from the Borrower Clearing Member by Eurex Clearing AG in accordance with Number 1.2.1 Paragraph (2) and Number 2.3.4 in ~~respect of~~under the amended Securities Lending Transaction, a Recall by the Lender Clearing Member, and a corresponding Recall by Eurex Clearing Lender in respect of the original Equivalent Loaned Securities to which such Securities Lending Transactions related prior to such amendment shall automatically be issued and Eurex Clearing AG shall process such Recall in accordance with Number 2.2.2 Paragraph (3) et seq. (except Paragraphs (6), (7) and (8) sub-Paragraphs 3 and 4), provided that no redelivery of the original Equivalent Loaned Securities shall take place; or

[...]

2.7 Specific Provisions relating to Termination Events and Default Management Process

[...]

2.7.2 Termination/Return

(4) [...]

- (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 6.3.1, all Redelivery Claims of Eurex Clearing Lender against the Borrower Clearing Member in respect of Equivalent Principal Collateral shall~~

Attachment 6 to Eurex Clearing circular 116/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 15.01.2018
Chapter IX Part 2	

~~expire (*auflösende Bedingung*) as of the Termination Time.~~ When when determining the Difference Claim in relation to the Borrower Clearing Member, Chapter I Part 1 Number 7.3 shall apply *provided that*, when determining the Liquidation Price with respect to the relevant Securities Lending Transaction, the respective Compensation Amount in the Termination Currency shall form part of the costs and expenses incurred by Eurex Clearing AG during its default management process.

- (i) ~~with respect to a Securities Loan, “Liquidation Price” means the sum of (x) the price in the Termination Currency paid by Eurex Clearing Borrower 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 Reverse Securities Loan, “Liquidation Price” means the sum of (x) the amount in the Termination Currency of the Loaned Assets in the form of 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”.~~

[...]

2.7.3 Cash Settlement and Marking to Market upon Termination of 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 to a Lender Clearing Member or a termination or Return pursuant to Number 2.7.2 Paragraph (1) to (3), Eurex Clearing Lender may upon giving a Recall request pursuant to Number 2.2.2 Paragraph (3) to the relevant Borrower Clearing Member with respect to related Securities Lending Transactions, under which ~~are secured by~~ Principal Collateral in form of Non-Cash Principal Collateral has been provided,

[...]