

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.10.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4 Settlement of Transactions

[...]

[...]

1.4.4 Buy-In Right and Buy-In Auction

- (1) The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member or Basic Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member or the defaulting Basic Clearing Member to ~~enter into a replacement purchase by way of a transaction with a third party or by way of an~~ initiate a buy-in process whereby Eurex Clearing AG attempts to acquire the relevant Securities from a third party. For this purpose, Eurex Clearing AG may, subject to and in accordance with the Special Clearing Provisions (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with, as further set out in the Special Clearing Provisions. ~~Any replacement purchase by way of an auction shall be subject to the buy-in auction rules terms~~ ("Auction Terms") published by Eurex Clearing AG on its website (www.eurexclearing.com). The ; such published buy-in auction rules Auction Terms shall form part of these Clearing Conditions. Eurex Clearing AG shall inform the Clearing Member when it attempts to execute a buy-in and the Clearing Member shall not be entitled to deliver the relevant Securities to Eurex Clearing AG during such time. The same applies to the extent the buy-in has been successfully executed by Eurex Clearing AG.

Where Eurex Clearing AG appoints a third party buy-in agent to acquire the Securities for Eurex Clearing AG, the rules of the buy-in agent may foresee maximum buy-in prices and these may be different from the maximum prices Eurex Clearing AG would accept when it conducts an auction pursuant to the buy-in auction rules. The Clearing Member or Basic Clearing Member having failed to deliver the relevant Securities to Eurex Clearing AG on the applicable delivery date, shall reimburse Eurex Clearing AG for the costs charged by the buy-in agent in relation to the buy-in process. Such obligation is in addition to any charges that may apply in relation to a buy-in in accordance with the Clearing Conditions, provided that any such additional charges shall be subject to a maximum amount of EUR 3,000, (or in case charges are calculated in CHF, USD or GBP, an amount of CHF 4,200, USD 4,200 or GBP 2,700, respectively).

In addition, contractual penalties may apply with respect to the failure by a Clearing Member or Basic Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date.

[...]

[...]
