

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 02.11.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.1 Specific Repo License

[...]

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

[...]

d) if the applicant is a non-financial counterparty as defined in Art. 3 (4) Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) (or any successor or replacement regulation thereto), the applicant’s balance sheet dates shall exceed the limits of at least two of the three criteria laid down in Art. 3 (3) of Directive 2013/34/EU on the annual financial statements (or any successor or replacement regulation thereto);

~~e)~~ the applicant has access to Eurex Clearing AG's Common Report Engine;

~~f)~~ the applicant has provided evidence of an own participation authorisation regarding the Collateral Management System Xemac of Clearstream Banking AG (“Xemac”) including the possibility of participation in the international Collateral Management;

~~g)~~ the applicant has

(i) a cash account with Clearstream Banking AG in the name of the applicant, pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) (aa) or

(ii) a dedicated cash account of the applicant with Clearstream Banking S.A. for the settlement of GC Pooling Repo Transactions;

- gh) the applicant has securities settlement accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (gg);
- hi) the applicant has provided evidence of the applicant having granted an appropriate power of attorney and authorisation to Clearstream Banking AG or Clearstream Banking S.A. for all declarations, actions, deliveries and payments in connection with the fulfilment of the delivery and payment obligations pursuant to this Part 3, in particular with regard to the notification of the statements of account regarding the cash account pursuant to Item (fg), such evidence having to be provided by Clearstream Banking AG or Clearstream Banking S.A. in the name of the holder of the Specific Repo License.
- ij) to the extent Eurex Clearing AG raises fees for the Clearing of GC Pooling Repo Transactions, the applicant undertakes to allow Eurex Clearing AG to collect the fees from an account to be specified by the applicant.
- jk) Eurex Clearing AG may require the applicant to submit a legal opinion by a leading legal counsel recognised by Eurex Clearing AG, such legal opinion having been produced at the cost of the applicant and providing proof for the legal effectiveness and enforceability of the Clearing Conditions within the relevant legal system in accordance with the requirements set by Eurex Clearing AG for each individual case.
- kl) The granting of a Specific Repo License requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

[...]

[...]
