



## eurex clearing circular 076/15

**Date:** 10 July 2015  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

**Simplification of Eurex Clearing's legal framework, termination events and porting timelines: Consultation on proposed amendments of Special Provisions of Eurex Clearing AG**

**Contact:** Trading & Clearing Services, T +49-69-211-1 17 00, [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com)

**Content may be most important for:**

➡ All departments

**Attachments:**

1. and 2. Proposed changes to the Clearing Conditions for Eurex Clearing AG
3. Form for appointment of individuals entitled to submit comments

**Summary:**

This circular contains information about amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) with respect to the following topics:

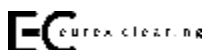
1. Simplification of Eurex Clearing's legal framework
2. Termination events and porting timelines within the Individual Clearing Model

The proposed amendments relate to Special Provisions, therefore Eurex Clearing is required to initiate a consultation process (Consultation).

The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG begins on **10 July 2015** and shall end on **10 August 2015** at midnight. This will be followed by a shortened publication period of 15 business days, after which the proposed changes come into effect on **7 September 2015**, provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period within the respective Consultation.

If Eurex Clearing AG receives such objections from more than two affected Clearing Members, Non-Clearing Members or Registered Customers during the respective Consultation, Eurex Clearing AG will notify all Clearing Members, Non-Clearing Members or Registered Customers promptly on receipt of such objections in a further electronic circular.

Further details on the consultation process are included in this circular.



**Simplification of Eurex Clearing's legal framework, termination events and porting timelines: Consultation on proposed amendments of Special Provisions of Eurex Clearing AG**

This circular contains information about amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) with respect to the following topics:

1. Simplification of Eurex Clearing's legal framework
2. Termination events and porting timelines within the Individual Clearing Model

The proposed amendments relate to Special Provisions, therefore Eurex Clearing is required to initiate a consultation process (Consultation).

The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG begins on 10 July 2015 and shall end on 10 August 2015 at midnight. This will be followed by a shortened publication period of 15 business days, after which the proposed changes come into effect on 7 September 2015, provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period within the respective Consultation.

If Eurex Clearing AG receives such objections from more than two affected Clearing Members, Non-Clearing Members or Registered Customers during the respective Consultation, Eurex Clearing AG will notify all Clearing Members, Non-Clearing Members or Registered Customers promptly on receipt of such objections in a further electronic circular.

Further details on the consultation process are included in this circular.

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

## **1. Simplification of Eurex Clearing's legal framework**

The legal framework of Eurex Clearing AG is being adapted in several steps in order to increase ease-of-use. As announced within the first round of simplifications (April 2015), the second and current step implements three main blocks of further improvements as described below:

- **Reduction of the number of appendices to the Clearing Conditions**

Appendix 5 (Transfer Agreement for an Interim Participant to a Clearing Member) will be added to the forms available on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the link:

**Resources > Forms**

Appendix 6 (Agreement for the Participation in a Default Management Committee) will be moved to the appendix of the Default Management Committee Rules, where it will be located more suitably.

- **Simplification of Appendix 1 to the Clearing Conditions**

Eurex Clearing replicates the approach taken with the amended tripartite clearing agreements (see Eurex Clearing circular 044/15), and makes similar changes to Annex 1. These changes include substantial shortening by removal of redundant clauses and/or transfer and consolidation of clauses from the Clearing Agreement into the Clearing Conditions.

All optional elections are included in a separate Annex, which eliminates the need for a re-execution of the Clearing Agreement in case that new elections are being made.

- **New Pledge Agreement**

In connection with the simplification of Appendix 1, the pledge provisions will be transferred from Annex 1 to a new stand-alone appendix ("the Pledge Agreement"), which will be consolidated with the already existing Supplementing Pledge Agreement (which is not an appendix to the Clearing Conditions currently). As the Supplementing Pledge Agreement already covers the pledge provisions from today's Annex 1 as well as all Clearing Member Pledge Agreements governed by Luxembourg law (CBL Pledge Agreement, CmaX Pledge Agreement, GC Pooling Re-Use (CBL) Pledge Agreement), the new Appendix can be used by all Clearing Members and will abolish the coexistence of multiple Pledge Agreements.

The Pledge Agreement will need to be signed by all Clearing Members with the exception of those who have already signed the Supplementing Pledge Agreement. Besides, its submission will become mandatory:

- as an admission requirement for all new Clearing Members who provide securities margin collateral under the Elementary Clearing Model and the Net Omnibus Clearing Model provisions.
- in case an existing Clearing Member uses a new CSD margin collateral account/sub-account to provide securities margin collateral under the Elementary Clearing Model and the Net Omnibus Clearing Model provisions, e.g. in the context of a clearing model change.

In addition the following changes have been made:

- Enhancements with regard to the use of asset tagging for multiple omnibus collateral pools.
- Enhancements with regard to the creation of security interest by means of using Xemac/GC Pooling Re-Use.

The new Pledge Agreement has to be signed until 31 December 2015. Existing pledges over such Eligible Margin Assets are released upon signing of the new Pledge Agreement.

To reflect the aforementioned changes, the following parts of the Clearing Conditions will be amended:

- Chapter I Parts 1 to 4
- Chapter IV Part 3
- Appendixes 1, 5, 6, 8, 9, 10
- „Pledge Agreement relating to the pledge of Eligible Margin Assets in the form of Securities and supplementing the Clearing Agreement" pursuant to Appendix 1 of the Clearing Conditions for Eurex Clearing AG

Furthermore, the

- Default Management Committee Rules

will be amended.

## **2. Termination events and porting timelines within the Individual Clearing Model**

- **Right to extend the "Porting Period" for Interim Participation within the Individual Clearing Model**

Under the Elementary Clearing Model, the Net Omnibus Clearing Model and the Individual Clearing Model ("Immediate Re-Establishment" option) provisions, the Clearing Conditions already provide for Eurex Clearing's right to extend the Porting Period in order to facilitate the porting of customer transactions.

To provide Eurex Clearing with such right to extend the Porting Period also under the "Interim Participant" option within the Individual Clearing Model, the Clearing Conditions will be amended accordingly.

- **Clarification with respect to “Failure to Pay” Termination Event**

In case of the occurrence of a Termination Event under Chapter I Part 1 Number 7.2.1 (2) to (12) of the Clearing Conditions, with respect to a Clearing Member, Eurex Clearing is entitled to terminate any Standard Agreements between Eurex Clearing and such Clearing Member due to the nature of these Termination Events.

The occurrence of the Termination Event ‘Failure to Pay; Failure to Deliver Margin’ under Number 7.2.1 (1) of the Clearing Conditions would generally entitle Eurex Clearing to terminate only such Standard Agreement under which the ‘Failure to Pay’ occurred.

Until now, in case of the occurrence of “Failure to Pay”, Eurex Clearing would perform the termination of all Standard Agreements because of a wide interpretation of the text passage “...occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement...a termination of transactions...shall occur...” in the first paragraph of Chapter I Part 1 Number 7 of the Clearing Conditions.

To provide more clarity, the Clearing Conditions shall be amended by adding a clarification stating that a “Failure to Pay” under a Standard Agreement shall entitle Eurex Clearing to terminate all Standard Agreements with such Clearing Member.

- **Removal of “Day-Break Time” and “Valuation Time”, postponement of “Re-Establishment Cut-Off Time”**

Eurex Clearing currently optimises its porting processes with the goal of reducing complexity. In this context the processes for the Elementary Clearing Model and the Individual Clearing Model (ICM) are harmonised.

By removing the terms “Day-Break Time” and “Valuation Date” from the Clearing Conditions the models are more closely aligned with respect to the deadlines. Furthermore, changes in the technical infrastructure have made the former need for the Day-Break Time obsolete.

Currently, Chapter I Part 1 Number 7.3.3 of the Clearing Conditions stipulates that the “Valuation Date” shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (“Day-Break Time”), or (ii) the next business day following the Termination Date, if the Termination Time falls on or after the Day-Break Time. This rule only affects the timelines for porting within the Individual Clearing Model.

According to the envisaged changes, the “Re-Establishment Cut-Off Time”, by which ICM clients are requested to choose between termination or porting, will be moved from 21:00 on the former Valuation Date to 09:00 on the business day following the Termination Date in all cases. Until this time ICM-Clients are required to inform Eurex Clearing about whether they want to terminate their positions, want to become Interim Participant or to continue directly with a replacement Clearing Member.

Removing the Day-Break Time helps harmonising the porting timelines across clearing models. Following the removal all omnibus or individually segregated customers, which want to be ported to a Replacement Clearing Member, need to fulfil the porting pre-requisites until 13:00 hours (Frankfurt am Main time) on the business day following the Termination Date. However, in the interest of all involved parties, Eurex Clearing can consider, in good faith, to extend the Porting Period.

To reflect the recommended changes provisions in the following parts of the Clearing Conditions will be amended:

- Chapter I Part 1 Number 7.3.3
- Chapter I Part 1 Number 9.2
- Chapter I Part 3 Subpart A Numbers 7.3 – 11.2
- Chapter I Part 3 Subpart B Number 6
- Annex 5 Transfer Agreement for an Interim Participant to a Clearing Member
- Annex 10 Form of Security Trust Agreement and Pledge and Assignment Agreement

### **Consultation period**

Eurex Clearing AG intends to amend the Special Provisions pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions. Therefore, Eurex Clearing invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments on the proposed changes or amendments of Special Provisions (see amended sections in Attachment 1) within one month (Consultation).

The Consultation on proposed changes or amendments of Special Provisions of Eurex Clearing AG will start on 10 July 2015 and shall end on 10 August 2015 at midnight.

During the Consultation period, comments on proposed changes shall be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member, Non-Clearing Member and Registered Customer intending to submit comments is kindly requested to appoint one or more individuals for the respective Consultation who will submit comments on behalf of the respective affected Clearing Member, Non-Clearing Members and Registered Customers via the form in Attachment 2 to this circular. Please fill in a separate form for each Consultation you intend to participate in (Topic 1: Simplification of Eurex Clearing's legal framework or Topic 2: Termination events and porting timelines within the Individual Clearing Model).

The forms have to be signed and returned to Eurex Clearing via e-mail to [SpecialProvisions@eurexclearing.com](mailto:SpecialProvisions@eurexclearing.com) or via fax +49-69-211-1 84 40, in order to obtain a User ID and Password together with a Link for accessing a web-based commenting service.

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

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

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

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

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

**Resources > Rules and regulations > Clearing Conditions**

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

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**CHAPTER I, CHAPTER IV AND THE APPENDICES TO THE CLEARING CONDITIONS ARE BEING ADJUSTED.**

**AMENDMENTS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED.**

**DELETIONS ARE CROSSED OUT.**

\*\*\*\*\*

## Chapter I General Provisions

### Part 1 General Clearing Provisions

#### 1 General Rules

##### 1.1 Scope of Application

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – ~~4 or 85~~ (as applicable) or (in the case of a clearing agreement with a holder of a Specific Lender License) Appendix 7 and (in the case of a clearing agreement with a holder of a Specific Repo License) Appendix ~~96~~, which, in each case, incorporate the Clearing Conditions (each, a "**Clearing Agreement**"). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

[...]

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 ~~to or Appendix 3 or Appendix 4 or Appendix 8-5~~ with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a "**Non-Clearing Member**"). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or Appendix 4, the Non-Clearing Member shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex

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Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix ~~8~~5 with respect to all (but not only some) Net Omnibus Eligible Transactions which are Eurex Transactions. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (~~Appendix 2, Appendix 3, Appendix 4 or Appendix 8~~) with one Clearing Member only.

1.1.6 An entity may enter into a Clearing Agreement (Appendix 2, Appendix 3, Appendix 4 or Appendix ~~8~~5) with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”) in accordance with the following conditions.

1.1.7 With respect to Registered Customers that are Unincorporated Funds, Sub-Funds or Fund Segments, the following provisions apply.

[...]

(9) An amendment to the relevant Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to the Clearing Agreement to Eurex Clearing AG signed by the Clearing Member and the Registered Customer and acceptance thereof by Eurex Clearing AG through respective entries in its production system. In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new Clearing Agreement pursuant to the applicable Appendix with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager and shall relate, with respect to a Clearing Agreement pursuant to Appendix 2 or Appendix ~~8~~5, to the Standard Agreement as specified by the Authorised Manager.

[...]

#### 7.5.1 **Default Management Committees**

[...]

(7) Each Clearing Member is obliged to sign ~~the an Agreement~~ agreement for the ~~Participation~~ participation in a Default Management Committee in form and substance satisfactory to Eurex Clearing AG ~~in the form appended to the Clearing Conditions as Appendix 6~~, within one month of its selection as Participating DMC Member Institution (as defined in the DMC Rules) by Eurex Clearing AG in accordance with the DMC Rules.

[...]

[...]



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## 17.3 Consultation in case of changes and amendments of the Clearing Conditions

### 17.3.1 Scope of Application and Definitions

- (1) Prior to the publication of changes or amendments of the Special Provisions (as defined below), Eurex Clearing AG will, pursuant to Number 16, invite all affected Clearing Members, affected Non-Clearing-Members and affected Registered Customers to submit comments to the proposed changes and amendments within one month after the publication of the relevant invitation ("**Consultation**").

"**Special Provisions**" are Numbers 1.5, 6, 7, 9, 17.2 and 17.3, Subpart C Number 2.1.2 and 3.3 of the Individual Clearing Model Provisions, Chapter III Part 2 Number 2.4 Paragraph (1), Chapter IV Part 2 Number 2.6 Paragraph (1)(b), Chapter V Part 2 Number 2.2.1 Paragraph (4), Chapter VIII Part 2 Number 2.2.5 Paragraph (7), Chapter IX Part 2 Number 2.6.4 Paragraph (4), Chapter IX Part 2 Number 2.7.2 Paragraph (2), Appendices 1, 2, 3, ~~74~~, ~~8-5~~, ~~6~~ and ~~9-7~~ (to the extent that clauses in such Appendices relate to the granting of powers of attorney, the granting of margin or the creation of security interests) as well as the Procedures Manual (to the extent the issues contained therein may have an impact on the risk management of Eurex Clearing AG, the Clearing Members, Non-Clearing-Members and Registered Customers), the DMC Rules and the DM Auction Rules and any newly added provisions relating to the subject matter of these provisions. Rules or Agreements (except for those set forth in the preceding sentence), which are referred to in these provisions, do not qualify as Special Provisions.

## Part 2 Elementary Clearing Model Provisions

[...]

### 6.6 Delivery of Eligible Margin Assets in the form of Securities

[...]

- 6.6.3 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions (~~Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac~~). Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in Germany.

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## 6.7 Redelivery or Release of Eligible Margin Assets

[...]

### 6.7.3 [...]

If (i) the fulfilment of the redelivery request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in ~~the Part 3 Number 2 Annex~~ of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

## Part 3 The Individual Clearing Model Provisions

[...]

### Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

#### 8 Creation of Security Interests

By signing the ICM Clearing Agreement, the Clearing Member creates the following security interests for the benefit of Eurex Clearing AG or the ICM Client unless Eurex Clearing AG, **Eurex Clearing Security Trustee GmbH** as security trustee (the "**Security Trustee**") and the Clearing Member have entered into a Security Trust Agreement in the form appended to the Clearing Conditions as Appendix ~~40-9~~ (the "**Security Trust Agreement**") in which case this Number 8 shall not apply and the creation of security interests and their enforcement shall be subject to the Clearing Conditions as modified by the Security Trust Agreement.

[...]

#### 8.3 Creation of Security Interest pursuant to the Security Trust Agreement

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix ~~40-9~~ (the "**Security Trust**

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**Agreement**”), by entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client agree that the following provisions apply:

[...]

#### 11.1.6 Re-Establishment with other Clearing Member

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or an ICM Clearing Agreement with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in form and substance satisfactory to Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 5 (the “**Transfer Agreement**”) with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

[...]

## Part 4 Net Omnibus Clearing Model Provisions

### 1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.3 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For this purpose, the Clearing Agreement appended to the Clearing Conditions as Appendix 1 shall qualify as a “**Net Omnibus Clearing Agreement**” and shall apply to the Clearing of Net Omnibus Eligible Transactions for customers (each a “**Net Omnibus Customer**”). Own Transactions or Elementary Omnibus Transactions entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a “**Net Omnibus Non-Clearing Member**”) or a Registered Customer (a “**Net Omnibus Registered Customer**”) may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~8~~5 for the Clearing of Net Omnibus Eligible Transactions for such Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer. Any such Clearing Agreement shall also be a “**Net Omnibus Clearing Agreement**”.

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~~Entering into a Net Omnibus Clearing Agreement pursuant to Appendix 8 to the Clearing Conditions is subject to the Clearing Member having selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 to the Clearing Conditions that the latter shall also qualify as a Net Omnibus Clearing Agreement.~~

1.2 The Net Omnibus Clearing Agreement(s) pursuant to Appendix 1 and, if applicable, Appendix ~~8-5~~ to the Clearing Conditions shall enable the Clearing Member to settle Transactions under the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook (to the extent applicable). The Clearing Member shall be solely responsible for compliance with the CASS rules.

[...]

2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~8-5~~ is entered into by Eurex Clearing AG, a Clearing Member and a Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, on the other hand.

[...]

2.1.4 If a Clearing Member and the same entity acting as both Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix ~~8-5~~, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer with respect to Transactions under such Clearing Agreement corresponding to Net Omnibus Transactions of the Clearing Member relating to such entity shall, unless otherwise agreed between the Clearing Member and such entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer, be subject to one and the same Net Omnibus Standard Agreement.

[...]

8.3.3 If, at or prior to the end of the Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of a Net Omnibus Standard Agreement are fulfilled, all rights and obligations of the defaulting Clearing Member (the "**Transferor Clearing Member**") in respect of such Net Omnibus Standard Agreement (including all existing Net Omnibus Transactions) and all Redelivery Claims relating thereto shall be transferred, by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant Transferee Clearing Member, and each Clearing Member (that becomes a Transferor Clearing Member) hereby expressly and irrevocably consents to such Transfer.

[...]

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**"Porting Requirements"** means all of the following requirements:

- (i) [...]
- (ii) with respect to Net Omnibus Transactions that are NCM-Related Transactions or RC-Related Transactions, the Transferee Clearing Member and the relevant Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer have undertaken to Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG that they will, no later than five (5) Business Days after the end of the Porting Period, enter into the Clearing Agreement(s) with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix ~~8-5~~ unless such Clearing Agreement(s) has or have already been entered into;

[...]

8.3.7 As a result of a Transfer, all Net Omnibus Transactions and all Redelivery Claims relating thereto that have been transferred to the Transferee Clearing Member (a) will, as relevant, be subject to the Net Omnibus Clearing Agreement between Eurex Clearing AG and the Transferee Clearing Member in the form appended to the Clearing Conditions as Appendix 1 or the relevant Clearing Agreement(s) in the form appended to the Clearing Conditions as Appendix ~~8-5~~ that has been, have been or will be entered into pursuant to Number 8.3.3 (ii) of the Porting Requirements above and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

[...]

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

[...]

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

[...]

#### **3.1 Specific Repo License**

[...]

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix ~~68~~.

Appendix 1 to the Clearing Conditions

## Clearing Agreement between Eurex Clearing AG and a Clearing Member

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

**BETWEEN:**

(1) \_\_\_\_\_  
(legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ as Clearing Member (the “**Clearing Member**”); and

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

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

1. The Parties enter into this Agreement for the Clearing of Own Transactions and Customer-Related Transactions pursuant to the Elementary Clearing Model Provisions and, if this Agreement also qualifies as a Net Omnibus Clearing Agreement, for the Clearing of Customer-Related Transactions relating to Net Omnibus Customers pursuant to the Net Omnibus Clearing Model Provisions. The Clearing relationship shall be subject to the selections made in the Annex to this Agreement.
2. The legal relationship between the Parties shall be construed (i) with respect to Own Transactions and Elementary Omnibus Transactions in accordance with Number 2.1 of the Elementary Clearing Model Provisions and (ii) with respect to Net Omnibus Transactions in accordance with Number 2.1.3 of the Net Omnibus Clearing Model Provisions.
3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
4. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.
5. With respect to cash payments the Clearing Member shall comply with its obligations pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions.
6. The Clearing Member makes to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions:
  - (1) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);  
and
  - (2) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
7. Unless otherwise agreed between the Clearing Member and Eurex Clearing AG, the Clearing Member undertakes to enter into a pledge agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 8 (the “**Pledge Agreement**”) or in such form as may be required by Eurex Clearing AG in order to grant all pledges required pursuant to the following provisions of the Clearing Conditions:

- (1) Chapter I Part 1 Number 3 and Part 2 Number 6.6 in order to provide Margin pursuant to the Elementary Clearing Model Provisions;
- (2) Chapter I Part 1 Number 6.1.2 Paragraph (2) in order to make Contributions to the Clearing Fund, if applicable; and
- (3) Chapter I Part 1 Number 3 and Part 4 Number 6.6 in order to provide Net Omnibus Margin pursuant to the Net Omnibus Clearing Model Provisions if (i) this Agreement qualifies as a Net Omnibus Clearing Agreement or if (ii) the Clearing Member has entered into a Clearing Agreement in the form set out in Appendix 5 to the Clearing Conditions.

The Clearing Member may not participate in the Clearing of Transactions if the relevant pledge(s) have not been granted.

8. The Clearing Member hereby grants all powers of attorney and authorisations stated to be granted by it in, or required pursuant to the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):

- (1) Chapter I Part 1 Number 1.2.2 (Conclusion of Transactions and transfer of Transactions);
- (2) Chapter I Part 1 Number 1.4.2 (Granting of a power of attorney to Eurex Clearing AG to give delivery instructions); and
- (3) Chapter VIII Part 1 Number 1.2.4 (Conclusion of CCP Transactions with respect to the Clearing of OTC Interest Rate Derivatives Transactions).

The Clearing Member acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

9. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with herein.

10. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 1 of the Clearing Conditions. In addition, the Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement. The Annex to this Agreement may be amended by the submission of an amended Annex signed by the Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.



11. Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.

12. This Agreement does not and is not intended to confer any rights to third parties.

13. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

14. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

15. The place of performance shall be Frankfurt am Main, Germany.

16. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**

**to the Clearing Agreement**

---

(as Clearing Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:

## **Annex Clearing Licence and further selections**

### **1 Clearing License**

The Clearing Member will be granted:

- General Clearing License for the Clearing of the following Transactions:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - Chapter IX Clearing of Securities Lending Transactions.
  
- Direct Clearing License for the Clearing of the following Transactions:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - Chapter IX Clearing of Securities Lending Transactions.
  
- OTC Clearing License for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2.

### **2 Elementary Standard Agreement**

For the purposes of the Elementary Clearing Model Provisions, the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member maintains multiple Elementary Omnibus Standard Agreements or elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

**3 Net Omnibus Clearing Agreement**

This Agreement qualifies as a Net Omnibus Clearing Agreement for Customer-Related Transactions:

yes  no

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

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

~~Appendix 1 to the Clearing Conditions:~~

## ~~Clearing Agreement~~

~~between Eurex Clearing AG and a Clearing Member~~

# Clearing Agreement

between

---

---

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "Agreement") is dated ~~dated~~ the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_

\_\_\_\_\_ (legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Clearing Member (the "Clearing Member"); and

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

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

## **Part 1 — General Provisions**

### **1 — Scope of the Agreement, Applicable Legal Provisions**

- 1.1 — ~~Eurex Clearing AG and the Clearing Member enter into this Agreement for the Clearing of Own Transactions and Customer-Related Transactions pursuant to the Elementary Clearing Model Provisions.~~
- 1.2 — ~~If the Clearing Member has made the relevant election in Part 3 of this Agreement, this Agreement shall also qualify as a Net Omnibus Clearing Agreement for Customer-Related Transactions which are Net Omnibus Eligible Transactions pursuant to the Net Omnibus Clearing Model Provisions. In this case this Agreement shall enable the Clearing Member to settle Net Omnibus Eligible Transactions with Customers under the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook. The Clearing Member shall be exclusively responsible for compliance with the rules of the Client Assets Sourcebook.~~
- 1.3 — ~~If the Clearing Member is subject to the Net Omnibus Clearing Model Provisions, Clauses 3.3 and 3.4 of Part 1 of this Agreement apply in respect of the granting of Net Omnibus Margin other than in the form of cash.~~
- 1.4 — ~~This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).~~
- 1.5 — ~~Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com).~~
- 1.6 — ~~Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.~~

### **2 — Legal Relationships**

- 2.1 — ~~This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 provides for terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Own Transactions and Elementary Omnibus Transactions. Each of the following arrangements in paragraphs (i)–(ii) below shall constitute a separate arrangement (each such arrangement hereinafter referred to as a “**Standard Agreement**”):~~
- ~~(i) — The “**Elementary Proprietary Standard Agreement**” comprising all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Own Transactions under this Clearing Agreement.~~
  - ~~(ii) — The “**Elementary Omnibus Standard Agreement**” comprising all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Elementary Omnibus Transactions under this Clearing Agreement and all~~



~~other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2, or in the case of multiple Elementary Omnibus Standard Agreements, each such Elementary Omnibus Standard Agreement (the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreement an **"Elementary Standard Agreement"**).~~

~~2.2 All Own Transactions between Eurex Clearing AG and the Clearing Member under the Elementary Proprietary Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (Rahmenvertrag) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Own Transactions) can be terminated only in its entirety.~~

~~2.3 All Elementary Omnibus Transactions between Eurex Clearing AG and the Clearing Member under each Elementary Omnibus Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (Rahmenvertrag) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Elementary Omnibus Transactions) can be terminated only in its entirety.~~

~~2.4 To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Net Omnibus Standard Agreements pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.~~

### ~~3 Provision of Margin in the Form of Securities~~

#### ~~3.1 Pledge with respect to Own Transactions and Elementary Omnibus Transactions~~

~~In case the Value Based Allocation is the Applicable Allocation Method, the following applies:~~

~~In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"), in case of a pledged securities account of the Clearing Member or Eurex Clearing AG with Clearstream Banking S.A. Number 3.3 shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities.~~

~~The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~Upon maturity of the pledge (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.~~

~~Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.~~

~~In case the Asset Based Allocation is the Applicable Allocation Method, the following applies:~~

~~In order to provide Elementary Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or CSD. If the Clearing Member or Eurex Clearing AG opens a pledged securities account with Clearstream Banking S.A., Number 3.3 shall apply.~~

~~In order to provide Elementary Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or CSD.~~

~~For the purpose of such pledges, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims~~

~~arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~Upon maturity of the pledge (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.~~

~~Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.~~

### ~~**3.2 Pledge with respect to Net Omnibus Transactions**~~

~~In order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a CSD for such purpose; in case of a pledged securities account of the Clearing Member with Clearstream Banking S.A. Number 3.3 shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities.~~

~~The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~Upon maturity of the pledge (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon sale of the pledged securities.~~

~~Chapter I Part 4 Number 6.6.3 of the Clearing Conditions shall remain unaffected.~~

### ~~**3.3 Provision of Margin and Net Omnibus Margin deposited in a pledged securities account with Clearstream Banking S.A.**~~

~~In case a pledged securities account is opened with Clearstream Banking S.A. as CSD in order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 or Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part~~

~~4 Number 6 of the Clearing Conditions, the pledge for the benefit of Eurex Clearing AG over all securities which are at present or will in the future be deposited in the pledged securities account will be created by concluding a separate pledge agreement governed by Luxembourg law. The Clearing Member undertakes hereby to issue all relevant notices to Clearstream Banking S.A. for the perfection of the pledge.~~

~~Chapter I Part 2 Number 6.6.3 and Chapter I Part 4 Number 6.6.3 of the Clearing Conditions shall remain unaffected.~~

### ~~3.4 The Clearing Member elects:~~

- ~~☐ The provisions of number 3.1 and 3.2 regarding the granting of pledges shall not apply. The Clearing Member has entered or will enter into one or more separate pledge agreements with Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG to grant the relevant pledges (the "Pledge Agreement relating to the pledge of Eligible Margin Assets in the form of Securities and supplementing the Clearing Agreement").~~

## ~~4 Cash Clearing, Clearing Currency~~

~~4.1 The Clearing Member hereby agrees to instruct the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member at the respective payment institution.~~

~~4.2 Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.~~

~~4.3 The Clearing Currency pursuant to the Clearing Conditions shall be:~~

- ~~☐ Euro (EUR);~~
- ~~☐ Swiss Francs (CHF).~~

~~4.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member.~~

## ~~5 Authorisation to give Delivery Instructions~~

~~The Clearing Member hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Clearing Member vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Clearing Member (see Appendix).~~

## **6 ~~Revocation of Powers of Attorney and Debit Instructions~~**

- ~~6.1 The powers of attorney and debit instructions provided within the context of this Agreement and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s).~~
- ~~6.2 If the Clearing Member has declared such revocation and termination as per Clause 6.1 above, such revocation of powers of attorney and debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled.~~
- ~~6.3 If a Clearing License ends for any other reasons, all related powers of attorney and debit instructions shall be deemed to have been revoked.~~

## **7 ~~Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions~~**

~~Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure (i) in the case of Elementary Proprietary Margin all Secured Claims (as defined in the Clearing Conditions) in respect of Elementary Proprietary Margin or (ii) in the case of Elementary Omnibus Margin all Secured Claims in respect of Elementary Omnibus Margin.~~

## **8 ~~[Intentionally left blank]~~**

## **9 ~~Pledge with respect to Contributions to the Clearing Fund in the form of Swiss intermediated securities~~**

### **9.1 ~~Granting of a pledge~~**

~~If a Swiss Clearing Fund Pledged Securities Account has been established with SIX SIS AG with respect to Contributions to the Clearing Fund, the Clearing Member hereby grants the following pledge in order to provide Contributions to the Clearing Fund pursuant to the General Clearing Provisions:~~

~~The Clearing Member hereby pledges to Eurex Clearing AG all Swiss intermediated securities which are at present or will in the future be deposited in the Swiss Clearing Fund Pledged Securities Account.~~

~~The Clearing Member further undertakes to irrevocably enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all Swiss intermediated securities which are at present or will in the future be deposited in the Swiss Clearing Fund Pledged Securities Account.~~

~~Upon the relevant pledge becoming enforceable, Eurex Clearing AG may sell the pledged Swiss intermediated securities without prior notice in a private sale or may appropriate~~

~~such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Swiss intermediated securities.~~

## ~~9.2 The Clearing Member elects:~~

- ~~☐ The provision of number 9.1 regarding the granting of a pledge shall not apply. The Clearing Member has entered into or will enter into a separate pledge agreement with Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG to grant the relevant pledge (the "Pledge Agreement relating to the pledge of Eligible Margin Assets in the form of Securities and supplementing the Clearing Agreement").~~

## ~~10 Representations~~

~~The Parties to this Agreement make amongst others the representations and warranties set out in Chapter I Part 1 Number 1.7 of the Clearing Conditions.~~

## ~~11 Term~~

~~This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.~~

## ~~12 Acknowledgement of Clearing Conditions~~

~~The Clearing Member confirms to have received and acknowledged the current Clearing Conditions. The Clearing Member is aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.~~

## ~~13 Amendments~~

~~This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 1 of the Clearing Conditions.~~

~~In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member by executing an amended and restated version of this Agreement.~~

## ~~14 Miscellaneous~~

### ~~14.1 Assignability~~

~~Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.~~

### ~~14.2 No Third-Party Rights~~

~~This Agreement does not and is not intended to confer any rights to third parties.~~

## ~~15~~ ~~Governing Law, Jurisdiction, Place of Performance~~

### ~~15.1~~ ~~Governing Law~~

~~15.1.1~~ This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

~~15.1.2~~ Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

### ~~15.2~~ ~~Jurisdiction~~

~~The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.~~

### ~~15.3~~ ~~Place of Performance~~

~~The place of performance shall be Frankfurt am Main, Federal Republic of Germany.~~

## ~~16~~ ~~Severability Clause~~

~~If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.~~

## **Part 2 — Specific Provisions for Transaction Types**

————— To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, only Clauses 1, 7, 8 and 9 of this Part 2 shall apply to such Net Omnibus Clearing Agreement.

### **1 — Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions**

#### **1.1 — Applicable Legal Provisions**

————— The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

#### **1.2 — Cash Clearing**

————— The Clearing Member undertakes to instruct the central bank of the Euro system, which participates in TARGET2 with its TARGET2 component system, another central bank, which is no central bank of the Euro system and is connected to TARGET2 due to a special agreement, the Swiss National Bank or another payment institution defined by Eurex Clearing AG to honor all claims against the Clearing Member as calculated by Eurex Clearing AG via debit instruction from the account of the Clearing Member from aforementioned payment institution. Eurex Clearing AG shall provide that any surplus cash balance that Clearing Member may have on its internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution. Chapter 1 Part 1 Numbers 1.4.1 Paragraph (5) and 2.1.2 Paragraph (4) (b) (cc) remain unaffected.

#### **1.3 — Fees arising from Connection Agreement**

————— Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG. The Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

————— Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

————— The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4) (b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.



~~2~~ ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions~~

~~The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).~~

~~3~~ ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions~~

~~3.1~~ ~~Applicable Legal Provisions~~

~~The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).~~

~~3.2~~ ~~Legal Relationships~~

~~A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement (“Front Leg”) and the simultaneous repurchase agreement (“Term Leg”) for securities at a set date.~~

~~4~~ ~~Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions~~

~~The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).~~

~~5~~ ~~Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions~~

~~5.1~~ ~~Applicable Legal Provisions~~

~~The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of the CREST system (“CREST”) of Euroclear UK & Ireland Ltd. (“EUI”) and the Terms and Conditions for CREST Members shall apply.~~

~~5.2~~ ~~Authorisation to Grant Delivery Instructions~~

~~The granting of a Clearing License for Transactions at the Irish Stock Exchange does not require the granting of an authorisation to Eurex Clearing AG to give delivery instructions pursuant to Part 1 Clause 5 of this Agreement.~~

~~6~~ ~~Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

~~6.1~~ ~~Interest Rate Derivatives Clearing License~~

~~If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of an Interest Rate Derivatives Clearing License pursuant to Chapter VIII Part 2 Number 2.1.3~~

~~in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Interest Rate Derivative Transactions.~~

## ~~6.2 Authorisation of Eurex Clearing AG~~

~~If the Clearing Member holds an Interest Rate Derivatives Clearing License of Eurex Clearing AG regarding the Clearing of OTC Interest Rate Derivative Transactions (Chapter VIII Part 2 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)) ("**Approved Trade Source System**").~~

## ~~6.3 Interposition of Approved Trade Source System(s)~~

~~The Clearing Member confirms that it has, until revocation by written notice to Eurex Clearing AG, appointed the relevant Approved Trade Source System to, on behalf of the Clearing Member, receive trade communications and generate and send trade communications to Eurex Clearing AG. Eurex Clearing AG may rely on such trade communications.~~

## ~~6.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation~~

~~The Clearing Member hereby declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and any supplements issued thereto as of the date of this Agreement.~~

~~The Clearing Member hereby agrees to the passing on of its company name and company address to ISDA in the context of the delivery of documents referred to in the foregoing paragraph.~~

## ~~6.5 Conclusion of Transactions~~

~~6.5.1 The Clearing Member hereby agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Clearing Member pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the trade record pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 Paragraph (2) of the Clearing Conditions. The Clearing Member hereby agrees to be legally bound by each such Transaction and acknowledges that no~~

~~further specific agreement to be legally bound shall be required to be given by the Clearing Member at the time of the conclusion of such Transaction.~~

~~6.5.2 The Clearing Member should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

## ~~6.6 Use of Data provided by Eurex Clearing AG~~

~~Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC Interest Rate Derivative Transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.~~

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

### ~~7.1 Conclusion of Transactions~~

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

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

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

~~The Clearing Member should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities in accordance with Chapter I Part 1 Number 4.6.~~

### ~~7.3 Non-Inclusion of certain Securities Lending Transactions in the separate master agreement (*Rahmenvertrag*)~~

~~With respect to Lender Clearing Members that have requested by a respective election in the Loan Information that Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction by way of a pledge by Eurex Clearing AG for the benefit of such Lender~~

~~Clearing Member, such Securities Lending Transaction shall not form part of the separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated legally separate from all other Transactions of the Lender Clearing Member pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge) and Clause 2.2 of Part 1 of this Agreement shall insofar not apply.~~

### ~~Part 3 — Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement~~

#### ~~1 — Type of the Clearing License~~

~~— The Clearing Member shall be granted:~~

~~— General Clearing License~~

~~— General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions<sup>1</sup>:~~

~~— Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)<sup>2</sup>~~

~~— Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)~~

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

~~— Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse~~

~~— Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)~~

~~— Chapter IX Clearing of Securities Lending Transactions<sup>3</sup>.~~

~~— Direct Clearing License~~

~~— A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions<sup>4</sup>:~~

~~— Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)<sup>5</sup>~~

~~— Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)~~

<sup>1</sup> Each Transaction Type may, in this Clause 1, only be elected once.

<sup>2</sup> For Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges), the infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET3 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

<sup>3</sup> The License covers Own Transactions and Customer-Related Transactions only.

<sup>4</sup> Each Transaction Type may, in this Clause 1, only be elected once.

<sup>5</sup> For Chapter II Transactions concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges), the infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET “ and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

- ~~☐ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)~~
- ~~☐ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse~~
- ~~☐ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)~~
- ~~☐ Chapter IX Clearing of Securities Lending Transactions<sup>6</sup>.~~
- ~~☐ OTC Clearing License~~
  - ~~— An OTC Clearing License entitles the Clearing Member to clear its Own Transactions, RC Related Transactions und Customer Related Transactions. An OTC Clearing License will be granted with respect to the Clearing of the following Transaction Types of OTC Derivative Transactions:~~
  - ~~☐ Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.~~

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<sup>6</sup>— The License covers Own Transactions and Customer-Related Transactions only.

## ~~2 Elementary Standard Agreements~~

~~2.1 For the purposes of the Elementary Clearing Model Provisions the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member maintains multiple Elementary Omnibus Standard Agreements or elects the Asset Based Allocation:~~

~~The Asset Based Allocation shall apply.~~

~~2.2 The Clearing Member elects:~~

~~In case the Asset Based Allocation is the Applicable Allocation Method, a set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded with respect to all Elementary Omnibus Standard Agreements.~~

## ~~3 Net Omnibus Clearing Agreement~~

~~3.1 This Agreement also qualifies as a Net Omnibus Clearing Agreement for Customer-Related Transactions:~~

~~yes~~

~~no~~

~~3.2 The Clearing Member elects:~~

~~A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to all Net Omnibus Standard Agreements.~~

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

---

(as Clearing Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:



~~Appendix 5 to the Clearing Conditions:~~

## ~~Transfer Agreement~~

~~for an Interim Participant to a Clearing Member~~

# ~~Transfer Agreement~~

~~for an Interim Participant to a Clearing Member~~

~~between~~

~~\_\_\_\_\_~~

~~as New Clearing Member~~

~~and~~

~~\_\_\_\_\_~~

~~as Non-Clearing Member/Registered Customer~~

~~and~~

~~Eurex Clearing AG, Frankfurt/Main.~~

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

**BETWEEN:**

(1) \_\_\_\_\_

\_\_\_\_\_ (legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ as

New Clearing Member (the “**New Clearing Member**”);

(2) \_\_\_\_\_

\_\_\_\_\_ (legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ as

Non-Clearing Member and/or Registered Customer (the “**Non-Clearing Member/Registered Customer**”); and

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

~~The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.~~

**WHEREAS:**

- ~~(A) The Parties have entered~~
- ~~□ into a Clearing Agreement on \_\_\_\_\_<sup>1</sup> (the “**Clearing Agreement**”) pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation,~~
  - ~~□ into a Clearing Agreement on \_\_\_\_\_<sup>2</sup> (the “**Clearing Agreement**”) pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation,~~
  - ~~□ into a clearing agreement on \_\_\_\_\_<sup>3</sup> (the “**Clearing Agreement**”) pursuant to the Elementary Clearing Model Provisions~~
- ~~— each set out in Eurex Clearing AG's Clearing Conditions, as referred to in the Clearing Agreement as amended (the “**Clearing Conditions**”).~~
- ~~(B) The Non-Clearing Member/Registered Customer will be established or has been established as Interim Participant under the Individual Clearing Model Provisions.~~
- ~~(C) The Parties enter into this Agreement for the purpose of the Re-Establishment of Transactions by way of the transfer of all Direct Covered Transactions existing between the Non-Clearing Member/Registered Customer and Eurex Clearing AG as at the Transfer Time (as defined in Clause 2.1 below) (the “**Relevant Direct Covered Transactions**”) to the New Clearing Member with a simultaneous conclusion of new transactions between the New Clearing Member and the Non-Clearing Member/Registered Customer corresponding to the Relevant Direct Covered Transactions.~~

---

<sup>1</sup> Please do not include any date, the date will be included by Eurex Clearing AG.

<sup>2</sup> Please do not include any date, the date will be included by Eurex Clearing AG.

<sup>3</sup> Please do not include any date, the date will be included by Eurex Clearing AG.

**NOW THEREFORE**, the Parties agree as follows:

**1 Definitions and interpretation**

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

**2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)**

2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the “**Transfer**”) at the following time (the “**Transfer Time**”): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart A Number 11.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) provided the Immediate Re-Establishment Conditions pursuant to Subpart A Number 11.2.2 of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart A Number 11.1 of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart A Number 11.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

In the case of a Re-Establishment under the Elementary Clearing Model Provisions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Elementary Omnibus Transactions between Eurex Clearing AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply.

In the case of a Re-Establishment under the Individual Clearing Model Provisions under Eurex Clearing AG Documentation or under the Individual Clearing Model Provisions under Client Clearing Documentation, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between Eurex Clearing AG and the New Clearing Member to which the Individual Clearing Model Provisions shall apply. Prior to any Transfer hereunder, Eurex Clearing AG shall, upon request by the New Clearing Member, provide detailed and comprehensive information to the New Clearing Member regarding the Relevant Direct Covered Transactions.

2.2 Eurex Clearing AG consents to such Transfer.

2.3 Upon the Transfer Time, the Non-Clearing Member/Registered Customer will be released from all rights and obligations to Eurex Clearing AG under the Relevant Direct Covered Transactions and the New Clearing Member shall — subject to Clause 2.1 — have such rights and obligations vis-à-vis Eurex Clearing AG. Eurex Clearing AG will request a

~~compensation payment from the New Clearing Member for claims under the Relevant Direct Covered Transactions which have become due and payable, but have not been discharged, prior to the novation.~~

~~2.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Non-Clearing Member/Registered Customer a statement of accounts related to the account of the Non-Clearing Member/Registered Customer as of the Transfer Time (immediately prior to the Transfer having taken place) which shall evidence the Relevant Direct Covered Transactions transferred by the Non-Clearing Member/Registered Customer to the New Clearing Member.~~

~~2.5 Eurex Clearing AG is entitled to request additional Contributions from the New Clearing Member in accordance with Chapter I Part 1 Number 6.~~

### ~~3 Entry into Corresponding Transactions between New Clearing Member and Non-Clearing Member/Registered Customer~~

~~3.1 The following provisions apply in the case of a Re-Establishment pursuant to the Elementary Clearing Model Provisions:~~

~~3.1.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into transactions corresponding to the Relevant Direct Covered Transactions (the “**Corresponding Transactions**”), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Transactions shall — subject to Clause 2.1 — be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the Corresponding Transactions shall — subject to Clause 2.1 — be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.~~

~~3.1.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will submit to the New Clearing Member a statement of accounts related to the account of the New Clearing Member as of the Transfer Time (after the Transfer and the entering into the Corresponding Transactions having taken place) which shall evidence the Corresponding Transactions entered into by the Non-Clearing Member/Registered Customer and the New Clearing Member.~~

~~3.1.3 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.~~

~~3.2 The following provisions apply in the case of a Re-Establishment pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation:~~

~~3.2.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into~~

~~transactions corresponding to the Relevant Direct Covered Transactions (the “Corresponding Covered Transactions”), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Covered Transactions shall— subject to Clause 2.1— be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the Corresponding Covered Transactions shall— subject to Clause 2.1— be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.~~

~~3.2.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will submit to the New Clearing Member a statement of accounts related to the account of the New Clearing Member as of the Transfer Time (after the Transfer and the entering into the Corresponding Covered Transactions having taken place) which shall evidence the Corresponding Covered Transactions entered into by the Non-Clearing Member/Registered Customer and the New Clearing Member.~~

~~3.2.3 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.~~

~~3.3 The following provisions apply in the case of a Re-Establishment pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation:~~

~~3.3.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer agree on the basis of their Client Clearing Agreement on the entering into transactions corresponding to the Relevant Direct Covered Transactions thereunder as of the same point in time (the “corresponding Client Clearing Transactions”), whereby (i) the rights, claims and obligations of the New Clearing Member under the corresponding Client Clearing Transactions shall— subject to Clause 2.1— be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the corresponding Client Clearing Transactions shall— subject to Clause 2.1— be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.~~

~~3.3.2 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.~~

#### ~~4 Margin, Accounts~~

~~4.1 In the case of a Re-Establishment pursuant to the Elementary Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the Non-Clearing Member/Registered Customer immediately following the novation. The New Clearing~~

~~Member shall be obliged to provide cover in respect of the Margin and the Variation Margin in accordance with the Elementary Clearing Model Provisions.~~

~~4.2 In the case of a Re-Establishment pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation, the Parties are obliged to provide cover in respect of the Segregated Margin and the Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.~~

~~As of the Transfer Time, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin and corresponding Redelivery Claims between Eurex Clearing AG and the New Clearing Member as well as between the New Clearing Member and the Non-Clearing Member/Registered Customer shall arise.~~

~~4.3 In the case of a Re-Establishment pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation, Eurex Clearing AG and the New Clearing Member are obliged to provide cover in respect of the Segregated Margin and the Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.~~

~~As of the Transfer Time, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin and corresponding Redelivery Claims between Eurex Clearing AG and the New Clearing Member shall arise and the New Clearing Member and the Non-Clearing Member/Registered Customer agree that Credit Support Margin and Credit Support Variation Margin shall have been provided under the terms of their Client Clearing Agreement accordingly.~~

~~4.4 Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member/Registered Customer in its capacity as Interim Participant and in the internal accounts for the New Clearing Member.~~

## ~~5 Governing Law; Jurisdiction, Place of Performance~~

### ~~5.1 Governing Law~~

~~5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.~~

~~5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.~~

### ~~5.2 Jurisdiction~~

~~The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.~~

### ~~5.3 Place of Performance~~

~~The place of performance shall be Frankfurt am Main.~~



## **6 Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

**Annex**

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

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

**AUTHORISED SIGNATURES**  
**to the Annex of the Transfer Agreement**

---

(as Clearing Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

(Authorised Manager acting for the account of the Relevant  
Funds [and/or Relevant Fund Segments] listed in the Annex to  
this Agreement, as Registered Customer)

(Place / Date)

---

Name:

Name:

Function:

Function:

**AUTHORISED SIGNATURES**  
**to the Transfer Agreement**

---

(as New Clearing-Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

(as Non-Clearing Member/Registered Customer)

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:

~~Appendix 6 to the Clearing Conditions:~~

## ~~Agreement~~

~~for the Participation in a Default Management Committee~~

# ~~Agreement for the Participation in a Default Management Committee~~

~~between~~

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---

~~Clearing Member~~

~~and~~

~~Eurex Clearing AG, Frankfurt/Main.~~

This Agreement for the Participation in a Default Management Committee (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_

\_\_\_\_\_ (legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_;

as Clearing Member (the “**Clearing Member**”); and

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

\_\_\_\_\_ The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

**WHEREAS:**

- ~~(A) The Parties have entered into a Clearing Agreement on \_\_\_\_\_<sup>4</sup> (the “**Clearing Agreement**”) which incorporates Eurex Clearing AG's clearing conditions, as amended from time to time (the “**Clearing Conditions**”).~~
- ~~(B) Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member and the occurrence of a Termination Event resulting in a Termination and the calculation of one or more Difference Claims, as described in the Clearing Conditions, Eurex Clearing AG establishes default management committees (each a “**DMC**”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination and all other matters specified in the Clearing Conditions, as further set out in Chapter I Part 1 Number 7.5 of the Clearing Conditions.~~
- ~~(C) Each DMC is governed by the rules set forth in the default management committee rules and published by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) (the “**DMC Rules**”).~~
- ~~(D) Each DMC consists of individuals generally nominated by certain Clearing Members that are selected in accordance with the DMC Rules (each a “**Participating DMC Member Institution**”) or by an Affiliate.~~
- ~~(E) Eurex Clearing AG may invite any external counsel or other external experts or may invite Non-Clearing Members, Registered Customers or clients of a Clearing Member to designate one of its employees to attend one or more DMC Meetings.~~
- ~~(F) When selected as Participating DMC Member Institution pursuant to the DMC Rules, the Clearing Member is obliged to nominate one of its employees or an employee of an Affiliate as DMC Member and another one of its employees or another employee of an Affiliate as DMC Deputy pursuant to the DMC Rules. The Participating DMC Member Institution is obliged to make the nominated DMC Member (or its DMC Deputy) available to Eurex Clearing AG for the purposes set out in the DMC Rules and pursuant to this Agreement.~~

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<sup>4</sup>— Please do not include any date, the date will be included by Eurex Clearing AG.



**NOW THEREFORE**, the Parties agree as follows:

**1 Definitions and Interpretation**

Unless the context requires otherwise, capitalised terms used in this Agreement shall have the meaning given to them in the DMC Rules and the Clearing Conditions. The DMC Rules and the Clearing Conditions form an integral part of this Agreement.

**2 Obligation to nominate a DMC Member and its DMC Deputy**

Whenever selected as a Participating DMC Member Institution pursuant to the DMC Rules with respect to a DMC, the Clearing Member is obliged pursuant to the DMC Rules to nominate one of its employees or an employee of an Affiliate as a DMC Member and another of its employees or an employee of an Affiliate as its DMC Deputy for a participation in the relevant DMC pursuant to the requirements further set out in the DMC Rules.

**3 DMC Member or DMC Deputy**

3.1 The Clearing Member and Eurex Clearing AG agree, that upon acceptance by Eurex Clearing AG of the Clearing Member's nominated employee or an employee of its Affiliate as "DMC Member" or "DMC Deputy" in accordance with the DMC Rules, the Clearing Member is obliged to make its DMC Member or DMC Deputy available to Eurex Clearing AG for the duration of the DMC Terms for the participation in all DMC Meetings convened from time to time in accordance with the DMC Rules and for all other matters requested by Eurex Clearing AG in connection with the DMC Matters provided for in the DMC Rules (each such meeting or activity in respect of such other matters, a "**DMC Activity**").

3.2 Subject to compliance with mandatory laws applicable to the Clearing Member and its DMC Member or DMC Deputy, the Clearing Member shall not prevent or restrict but support and enable its DMC Member or its DMC Deputy to perform their duties in their respective capacities as DMC Member or DMC Deputy. The Clearing Member shall procure, if the DMC Member or the DMC Deputy is employed by an Affiliate that such Affiliate does not prevent or restrict but supports and enables its DMC Member or its DMC Deputy to perform their duties in their respective capacities as DMC Member or DMC Deputy.

3.3 The DMC Member or its DMC Deputy will be made available to Eurex Clearing AG for the duration of each DMC Activity (including travelling times and breaks). The duration of each DMC Activity will be determined by Eurex Clearing AG.

3.4 Each DMC Activity of the DMC Member or its DMC Deputy is personal.

3.5 Eurex Clearing AG is aware of and accepts that the DMC Member or its DMC Deputy will not be made available for periods of permitted absences from work (e.g. holiday, gardening leave, sickness or maternity) or post termination of the employment relationship with the Clearing Member or an Affiliate. If the DMC Member or the DMC Deputy has neither an employment relationship with the Clearing Member nor with its

~~Affiliate, the Clearing Member shall be obliged to notify Eurex Clearing AG thereof and nominate a replacement DMC Member or a replacement DMC Deputy pursuant to Clause 2 above.~~

- ~~3.6 At the time when the Clearing Member nominates a DMC Member or a DMC Deputy, the Clearing Member shall represent (*zusichern*) that it has no knowledge or information that may suggest that the DMC Member and its DMC Deputy nominated by it cannot be relied upon (*zuverlässig*) to fulfil their respective duties or that the DMC Member or DMC Deputy is or was subject to any criminal proceedings or regulatory proceedings. If the DMC Member or the DMC Deputy is employed by an Affiliate the Clearing Member shall, prior to making such representation, enquire with such Affiliate whether such representation can reasonably be made.~~
- ~~3.7 Subject to Clause 6.5, the Clearing Member or its Affiliate shall, to the extent legally possible, not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the DMC Member and its DMC Deputy in connection with a DMC Activity. In connection with any DMC Activity, the DMC Member and its DMC Deputy are neither an authorised agent (*Bevollmächtigter*) nor a vicarious agent (*Erfüllungsgehilfe*) of the Clearing Member or its Affiliate.~~
- ~~3.8 The liability of the Clearing Member under and in connection with this Agreement shall be limited to wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*).~~

#### ~~4 Remuneration~~

~~Eurex Clearing AG will neither reimburse the Clearing Member, nor, if the Clearing Member is not the employer of the DMC Member and/or the DMC Deputy, the relevant Affiliate for the personnel costs of the DMC Member or the DMC Deputy nor pay the DMC Member or the DMC Deputy a remuneration. The Clearing Member will continue to pay the DMC Member or the DMC Deputy nominated by it its usual remuneration for the duration of any DMC Activity and will reimburse any costs incurred by the DMC Member or the DMC Deputy in connection with a DMC Activity, or shall procure, if the DMC Member or the DMC Deputy is employed by an Affiliate, that such company continues to pay its usual remuneration and reimburses any costs.~~

#### ~~5 Limitation of Clearing Member's direction rights~~

- ~~5.1 The Clearing Member and Eurex Clearing AG agree for the period of an a DMC Activity that,~~
- ~~5.1.1 the Clearing Member may only exercise any direction rights vis-à-vis the DMC Member or the DMC Deputy nominated by it upon request by Eurex Clearing AG and if the DMC Member or the DMC Deputy is employed by an Affiliate, the Clearing Member shall procure that such company only exercises its direction rights vis-à-vis the DMC Member or the DMC Deputy upon request by Eurex Clearing AG, provided, however, that the DMC Member or the DMC Deputy remains employed by the Clearing Member or Affiliate (as applicable);~~

- ~~5.1.2~~ — the DMC Member or the DMC Deputy (as applicable) shall be independent in exercising its duties as DMC Member or DMC Deputy and it shall not be prevented by the Clearing Member (or, if the DMC Member or the DMC Deputy is employed by an Affiliate, such Affiliate) from complying with its duty of independence,
- ~~5.1.3~~ — the DMC Member or the DMC Deputy (as applicable) shall neither be obliged nor entitled to report to the Clearing Member, and, if the DMC Member or the DMC Deputy is employed by an Affiliate, to report to such Affiliate, and
- ~~5.1.4~~ — during a DMC Activity with respect to any DMC Member or the DMC Deputy only the compliance rules and restrictions as well as all other code of conduct and organisational requirements of Eurex Clearing AG as well as the DMC Rules and the Clearing Conditions shall apply.
- ~~5.2~~ — Eurex Clearing AG shall provide all necessary documents to the DMC Member or DMC Deputy (as applicable) to enable such DMC Member or DMC Deputy to comply with the compliance rules and restrictions as well as all other code of conduct and organisational requirements of Eurex Clearing AG as well as the DMC Rules and the Clearing Conditions.
- ~~5.3~~ — Any participation of the DMC Member or the DMC Deputy in DMC Activities shall be supervised by Eurex Clearing AG.

## ~~6~~ — **Confidentiality**

- ~~6.1~~ — Except as expressly contemplated otherwise in this Agreement or as required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Clearing Member agrees (i) not to disclose any Confidential Information (as defined below) and (ii) not to use any such Confidential Information for its own benefit or the benefit of any third party.
- ~~6.2~~ — The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) that the DMC Member or the DMC Deputy and, if the DMC Member or the DMC Deputy is employed by an Affiliate, such Affiliate is obliged to keep confidentiality vis-a-vis all third parties with respect to Confidential Information (as defined below). The Clearing Member undertakes to keep up this confidentiality obligation (and procures that such confidentiality obligation is kept up) until the earlier of two years after (i) the end of the employment relationship with the DMC Member or the DMC Deputy or the employment relationship of the Affiliate with the DMC Member or the DMC Deputy, (ii) the termination of this Agreement and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.
- ~~6.3~~ — The Clearing Member shall direct (or, if the Clearing Member is not the employer of the DMC Member or its DMC Deputy shall use reasonable endeavours to ensure that its employer directs) the DMC Member or the DMC Deputy (i) not to disclose any Confidential Information (as defined below) to the Clearing Member (and, if different to the Clearing Member, the employer of the DMC Member and/or the DMC Deputy) and to

~~third parties and (ii) not to use any Confidential Information for its own benefit or the benefit of the Clearing Member (and, if different to the Clearing Member, the employer of the DMC Member and/or the DMC Deputy) or for the benefit of any third parties.~~

~~6.4 The Clearing Member's obligation under Clause 6.1 above shall continue to apply until the earlier of two years after (i) the end of the employment relationship with the DMC Member and/or the DMC Deputy nominated by the Clearing Member or the employment relationship of its Affiliate with the DMC Member and/or the DMC Deputy, (ii) the termination of this Agreement and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.~~

~~6.5 The Clearing Member shall indemnify Eurex Clearing AG for all damages resulting from any breach by the DMC Member or the DMC Deputy of the confidentiality obligation set forth in Clause 6.2 and the direction set forth in Clause 6.3.~~

~~6.6 Subject to compliance with the terms of this Clause 6, the Clearing Member is not prevented from carrying out any transactions in respect of investments, provided that the Clearing Member does not make use of any Confidential Information obtained from the DMC Member or the DMC Deputy nominated by it in breach of the DMC Member's or the DMC Deputy's confidentiality obligations.~~

~~“Confidential Information” means (a) any and all business and trade secrets of Eurex Clearing AG obtained from the DMC or in connection therewith, and (b) all matters arising out of the DMC or any current or past DMC Activity in which the DMC Member or the DMC Deputy is or was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under the DMC Rules except for information which~~

~~(a) is or becomes public information other than as a direct or indirect result of a breach (of which the DMC Member or the DMC Deputy is aware) of the confidentiality obligation in this Clause 6; or~~

~~(b) is identified in writing at the time of delivery as non-confidential by Eurex Clearing AG or any of its advisers; or~~

~~(c) was already known to the DMC Member or the DMC Deputy before the date the information is disclosed to it in accordance with Paragraphs (a) or (b) above or is lawfully obtained by such DMC Member or such DMC Deputy after that date, from a source which is, as far as that DMC Member or the DMC Deputy is aware, unconnected with Eurex Clearing AG and which, in either case, as far as that DMC Member or the DMC Deputy is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.~~

## ~~7 Information Undertakings of the Clearing Member~~

~~The Clearing Member shall inform Eurex Clearing AG without undue delay of any developments involving the Clearing Member and/or its Affiliate employing a DMC Member and/or its DMC Deputy of which the Clearing Member has become aware and~~

~~which may affect its obligations as a Participating DMC Member Institution or may result in a breach of the DMC Rules.~~

~~The Clearing Member undertakes to remove its DMC Member and/or DMC Deputy from the DMC pursuant to Number 2.10.5 of the DMC Rules if it becomes aware of a development involving the DMC Member and/or its DMC Deputy which affects the ability or suitability of the DMC Member and/or DMC Deputy to perform its duties as such or results in a breach of the DMC Rules.~~

## ~~8~~ **Term**

~~This Agreement shall remain in effect until all Clearing Agreements with the Clearing Member have been terminated, in which case this Agreement will terminate at the same time.~~

## ~~9~~ **Amendments**

~~Eurex Clearing AG reserves the right to amend this Agreement in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions.~~

## ~~10~~ **Governing Law; Jurisdiction; Place of Performance**

### ~~10.1~~ **Governing Law**

~~10.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law.~~

~~10.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law.~~

### ~~10.2~~ **Jurisdiction**

~~The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.~~

## ~~11~~ **Severability Clause**

~~If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.~~

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

---

(as Clearing Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:

## **Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model**

[...]

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 8-5 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the Net Omnibus Non-Clearing Member/ Net Omnibus Registered Customer to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

Appendix 9-6 to the Clearing Conditions:

## Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License

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

**BETWEEN:**

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

[...]



Appendix 8 to the Clearing Conditions:

## **Pledge Agreement** **relating to pledges of Eligible Margin Assets in the form of** **Securities**

This agreement (the "**Agreement**") is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
(legal name)

\_\_\_\_\_  acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ as Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

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

**WHEREAS:**

- (A) The Parties have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the "**Clearing Agreement**").
- (B) The Clearing Member intends to grant pledges for the benefit of Eurex Clearing AG for purposes of providing Margin in accordance with the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions or Contributions to the Clearing Fund, respectively. The Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted under this Agreement, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.

**NOW THEREFORE**, the Parties agree as follows:

**1 Clearing Conditions**

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the "**Referenced Conditions**")) in their German version as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

**2 Granting of Pledges**

**2.1 Securities Accounts**

Each of the following securities accounts or sub-accounts for which account details are provided below have been established:

**2.1.1 German Securities Accounts**

The following securities account(s) or sub-account(s) of the Clearing Member with Clearstream Banking AG, Frankfurt am Main ("**CBF**") under German law:

*Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:*

--	--

(each account specified (if any) a "**German Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:

--	--

(each account specified (if any) a "**German Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:

--	--

(each account specified (if any) a "**German Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

XEMAC Claim-ID:

--	--

(each account in CBF's Collateral Management System ("**Xemac**") specified (if any) a "**Xemac Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

XEMAC Claim-ID:

--	--

(each account in Xemac specified (if any) a "**Xemac Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

XEMAC Claim-ID:

--	--

(each account in Xemac specified (if any) a "**Xemac Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

### 2.1.2 Luxembourg Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with Clearstream Banking S.A., Luxembourg ("**CBL**") under Luxembourg law:

Creation Securities Account number:

--	--

(each account specified (if any) a "Luxembourg Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Creation Securities Account number:

--	--

(each account specified (if any) a "Luxembourg Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Creation Securities Account number:

--	--

(each account specified (if any) a "Luxembourg Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin)

Creation Securities Account number:

--	--

(each account specified (if any) a "CmaX Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by use of the Triparty Collateral Management Service ("CmaX") of CBL

Creation Securities Account number:

--	--

(each account specified (if any) a "CmaX Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by use of CmaX)

Creation Securities Account number:

--	--

(each account specified (if any) a "CmaX Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin by use of CmaX)

Creation Securities Account number:

--	--

(each account specified (if any) a "GC Pooling Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by re-use of collateral in relation to GC Pooling Repo Transactions)

Creation Securities Account number:

--	--

(each account specified (if any) a "GC Pooling Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by re-use of collateral in relation to GC Pooling Repo Transactions)

Creation Securities Account number:

--	--

(each account specified (if any) a "GC Pooling Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.3 Swiss Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with SIX SIS AG, Switzerland ("SIX SIS") under Swiss law:

Securities Account number:

--	--

(each account specified (if any) a "Swiss Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Securities Account number:

--	--

(each account specified (if any) a "**Swiss Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Securities Account number:

--	--

(each account specified (if any) a "**Swiss Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

Securities Account number:

--	--

(the "**Swiss Clearing Fund Pledged Securities Account**" for the purposes of making Contributions in the form of securities to the Clearing Fund in accordance with the General Clearing Provisions)

## **2.2 Pledges of Securities in German Pledged Accounts**

### **2.2.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

If one or more German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Pledged Securities Account(s).

### **2.2.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions**

If one or more German Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Elementary Omnibus Pledged Securities Account(s).

### **2.2.3 Net Omnibus Clearing Model Provisions**

If one or more German Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Net Omnibus Pledged Securities Account(s).

#### 2.2.4 Elementary Clearing Model Provisions (Use of Xemac) – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

If one or more Xemac Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Pledged Securities Account(s).

#### 2.2.5 Elementary Clearing Model Provisions (Use of Xemac) – Asset Based Allocation/Elementary Omnibus Transactions

If one or more Xemac Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Elementary Omnibus Pledged Securities Account(s).

#### 2.2.6 Net Omnibus Clearing Model Provisions (Use of Xemac)

If one or more Xemac Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular, Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Net Omnibus Pledged Securities Account(s).

#### 2.2.7 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.6

For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.6, the Clearing Member hereby:

- (i) assigns its claim for surrender (Herausgabeanspruch) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG;
- (ii) undertakes, if the Clearing Member does not have a claim for surrender of the relevant securities against CBF, to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (Begründung eines Besitzmittlungsverhältnisses) with Eurex Clearing AG in respect of the securities that are or will be credited to such account, (b) change its bailment intention (Besitzmittlungswillen) accordingly and (c) appropriately record such change of its bailment intention; and

(iii) undertakes to promptly notify CBF of the conclusion of this agreement to pledge securities (substantially in the form set out in Schedule 2 hereto).

Upon the relevant pledge becoming enforceable (Pfandreife), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

## **2.3 Pledges of Securities in Luxembourg Accounts**

### **2.3.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

**A.** If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

**B.** If one or more CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CmaX Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

**C.** If one or more GC Pooling Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such GC Pooling Pledged Securities Account.



The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

### 2.3.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions

- A.** If one or more Luxembourg Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

### 2.3.3 Net Omnibus Clearing Model Provisions

- A.** If one or more Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to CBL for the perfection of the pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

## **2.4 Pledges of Securities in Swiss Accounts**

### **2.4.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

If one or more Swiss Pledged Securities Accounts have been established pursuant to Clause 2.1.3, the Clearing Member, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Pledged Securities Account(s).

### **2.4.2 Elementary Omnibus Clearing Model Provisions – Asset Based Allocation / Elementary Omnibus Transactions**

If one or more Swiss Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex

Clearing AG all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

#### 2.4.3 Net Omnibus Clearing Model Provisions

If one or more Swiss Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Net Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Net Omnibus Pledged Securities Account(s).

#### 2.4.4 Contributions to the Clearing Fund

If the Swiss Clearing Fund Pledged Securities Account has been established pursuant to Clause 2.1.3, in order to make Contributions to the Clearing Fund in accordance with the General Clearing Provisions, the Clearing Member hereby pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Clearing Fund Pledged Securities Account.

#### 2.4.5 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 to 2.4.4

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.4 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

### **2.5 Security Purpose (Sicherungszweck) of the Pledges**

2.5.1 The pledges of the Securities pursuant to Clauses 2.2.1 and/or 2.2.4 (each in connection with 2.2.7), and/or 2.4.1 (in connection with 2.4.5) shall secure the Secured Claims pursuant to (A) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation is the Applicable Allocation Method. The pledges of the Securities pursuant to Clause 2.2.2 and/or 2.2.5 (each in connection with 2.2.7), and/or 2.4.2 (in connection with 2.4.5) shall secure the Secured Elementary Omnibus Claims with respect to the Elementary Omnibus Standard Agreement of the Clearing Member or, in the case

of more than one Elementary Omnibus Standard Agreement, with respect to all Elementary Omnibus Standard Agreements of the Clearing Member.

2.5.2 The pledges of the Securities pursuant to Clause 2.2.3 and/or 2.2.6 (each in connection with 2.2.7), and/or 2.4.3 (in connection with 2.4.5) shall secure the Secured Net Omnibus Claims with respect to the Net Omnibus Standard Agreement of the Clearing Member or, in the case of more than one Net Omnibus Standard Agreement, with respect to all Net Omnibus Standard Agreements of the Clearing Member.

2.5.3 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.4 shall secure all present and future Clearing Fund Secured Claims of Eurex Clearing AG.

## **2.6 References**

The Parties further agree that:

2.6.1 references in the Clearing Conditions to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, that relate to Eligible Margin Assets in the form of Securities for purposes of the Elementary Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions; and

2.6.2 references in the Clearing Conditions to Net Omnibus Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the Net Omnibus Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Net Omnibus Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions.

## **2.7 Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.4 (where relevant, in connection with Schedule 1 hereto and, in the case of any Swiss pledge, the related control agreement) and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

## **2.8 Existing Pledges**

2.8.1 The validity of the pledges pursuant to or in accordance with Clauses 2.2 to 2.4 shall be independent from the validity and enforceability of any pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement.

2.8.2 With respect to securities credited to any accounts identified in Clause 2.1.1, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent (*aufschiebende Bedingungen*) that (i) all pledges pursuant to Clause 2.2 have been (x) validly granted, (y) notified to CBF and, (z) to the extent required pursuant to Clause 2.7, registered and that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

2.8.3 With respect to securities credited to any accounts identified in Clause 2.1.2, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.3 in connection with Schedule 1 to this Agreement have been (x) validly granted, (y) notified to CBL and (z) to the extent required pursuant to Clause 2.7, duly registered, that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7 and that (iii) to the extent required, all relevant acknowledgments have been given by CBL.

2.8.4 With respect to securities credited to any accounts identified in Clause 2.1.3, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin or in order to make Contributions to the Clearing Fund, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.4 have been validly granted and, if relevant, duly registered with any relevant competent authority or register, (ii) a control agreement has been entered into between the Clearing Member, SIX SIS AG and Eurex Clearing AG and (iii), to the extent required, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

### **3 Limitation on Realisation of the Pledged Securities**

#### **3.1 Pledged Securities deposited in German Securities Accounts**

If the Clearing Member has established one or more German Elementary Omnibus Pledged Securities Accounts, Xemac Elementary Omnibus Pledged Securities Account and/or one or more German Net Omnibus Pledged Securities Accounts or Xemac Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.1 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.2.2 or Clause 2.2.3 becoming enforceable (Pfandreife), only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

#### **3.2 Pledged Securities deposited in Luxembourg Securities Accounts**

If the Clearing Member has established one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts, GC Pooling Elementary Omnibus Pledged Securities Accounts and/or one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.2 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.3.2 or 2.3.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

### **3.3 Pledged Securities deposited in Swiss Securities Accounts**

If the Clearing Member has established one or more Swiss Elementary Omnibus Pledged Securities Accounts and/or one or more Swiss Net Omnibus Pledged Security Accounts pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.4.2 or Clause 2.4.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

## **4 Representations**

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that

- (i) at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.4 relate, it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;
- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are

submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

## **5 Amendments**

This Agreement shall be amended pursuant to Chapter 1, Part 1, Number 17.2 of the Clearing Conditions, applied mutatis mutandis. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member.

## **6 Governing Law; Jurisdiction, Place of Performance; Severability Clause**

### **6.1 Governing Law**

6.1.1 This Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 2.8.3, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4, 2.8.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland.

6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4, 2.8.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland.

### **6.2 Jurisdiction**

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1). The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 of this Agreement. The

courts of Zurich, Switzerland shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.4, 2.8.4 and 3.3 of this Agreement.

### **6.3 Place of Performance**

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

### **6.4 Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.



**AUTHORISED SIGNATURES**

**to the Agreement**

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(as Clearing Member)

(Place / Date)

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Name:

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Name:

Function:

Function:

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**Eurex Clearing Aktiengesellschaft**

(Place / Date)

(Eurex Clearing AG)

---

Name:

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Name:

Function:

Function:

## Schedule 1 - Pledges relating to Securities in Luxembourg Accounts

This schedule 1 (the "Schedule") is entered into

### BETWEEN:

- (1) \_\_\_\_\_ the Clearing Member (as defined above in this Agreement) (the "**Pledgor**"); and
- (2) \_\_\_\_\_ Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**" or the "**Pledgee**").

The Pledgor and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

The Parties agree as follows:

### 1 Definitions and Interpretations

#### 1.1 Definitions

Unless the context requires otherwise, terms used in this Schedule shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule is attached and:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and Germany.

"**CBF**" means Clearstream Banking AG, Frankfurt, a company incorporated as an *Aktiengesellschaft* under the laws of the Federal republic of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt, Germany under HRB 7500.

"**CBL**" means Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

"**Pledged Securities Account**" means each of the following securities accounts or sub-accounts, in each case, if such account has been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached: the Luxembourg Pledged Securities Account(s), the Luxembourg Elementary Omnibus Pledged Securities Account(s), the Luxembourg Net Omnibus Pledged Securities Account(s), the CmaX Pledged Securities Account(s), the CmaX Elementary Omnibus Pledged Securities Account(s), the CmaX Net Omnibus Pledged Securities Account(s), the GC Pooling Pledged Securities Account(s), the GC Pooling Elementary Omnibus Pledged Securities Account(s) and the GC Pooling Net Omnibus Pledged Securities Account(s).

**"Collateral Management Service Agreements"** means, in particular as regards the collateral provided under Clauses 3 and 4 of this Schedule, (i) the collateral management service agreement for collateral givers, including Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement to be entered into by CBL and the Pledgor as collateral giver, as may be amended by CBL and the Pledgor from time to time by way of side letter or otherwise, and (ii) the collateral management service agreement for collateral receivers including Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) to be entered into by CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise.

**"Enforcement Event"** means the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation.

**"CBL Governing Documents"** means the Governing Documents of CBL, as defined in the general terms and conditions of CBL to which the Pledged Securities Account is subject.

**"Law on financial collateral arrangements"** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

**"Pledge"** means each first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets and created pursuant to Clauses 2.1; 3.1 and 4.1 below.

**"Relevant Pledged Assets"** means all securities which are at present or are in the future deposited in the relevant Pledged Securities Accounts together with any cash credited on such Pledged Securities Accounts in relation to the above securities for the purpose of securing the Relevant Secured Liabilities.

**"Relevant Secured Liabilities"** means

- (i) with respect to the Pledge over securities credited to one or more Luxembourg Pledged Securities Accounts, CmaX Pledged Securities Accounts or GC Pooling Pledged Securities Accounts the Secured Claims (as defined in (A) Chapter I Part 2 Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation Method is the Applicable Allocation Method);
- (ii) with respect to the Pledge over securities credited to one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts or GC Pooling Elementary Omnibus Pledged Securities Accounts the Secured Claims (as defined in Chapter I Part 2 Number 6.5 Paragraph (2) (ii) of the Clearing Conditions); and
- (iii) with respect to the Pledge over securities credited to one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts, all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Net Omnibus Standard Agreement.

## **1.2 Construction**

Unless a contrary indication appears, any reference in this Schedule to:

(a) the "Pledgor", the "Pledgee" or any "Party" shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and

(b) "assets" includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Schedule to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

## **2 Special Provisions with respect to Securities in Luxembourg Pledged Securities Accounts, Luxembourg Elementary Omnibus Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts**

If one or more Luxembourg Pledged Securities Accounts, Luxembourg Elementary Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

### **2.1 Creation of the Pledge**

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee the Relevant Pledged Assets which are at present or are in the future deposited in the Luxembourg Pledged Securities Account(s), Luxembourg Elementary Omnibus Pledged Securities Account(s) and/or Luxembourg Net Omnibus Pledged Securities Account(s) (hereafter each a "**Luxembourg Pledged Securities Account**") and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. The Parties hereby agree that each Luxembourg Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 2.3.

### **2.2 Determination of the Relevant Pledged Assets**

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG to CBL), all assets standing to the credit of any Luxembourg Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Schedule.

### **2.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby agree that CBL, as depository of the assets standing to the credit of any Luxembourg Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee. The Parties shall send to CBL the joint notification set out in Attachment 1 hereto and the Pledgor undertakes to promptly obtain the acceptance by CBL of the waiver attached thereto.

## **2.4 Representations, Warranties and Covenants**

The Pledgor hereby represents and covenants that:

- (a) it is (and will remain) the sole holder of each Luxembourg Pledged Securities Account;
- (b) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (c) it has the right to pledge the Relevant Pledged Assets;
- (d) upon completion of the actions referred to in Clause 2.3 above, the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest of each Luxembourg Pledged Securities Account in favour of the Pledgee not subject to any prior or pari passu encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- (e) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any Luxembourg Pledged Securities Account;
- (f) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule;
- (g) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;
- (h) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any Pledged Securities Account; and
- (i) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

The Pledgor covenants that until the Pledge shall be released by the Pledgee, it will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any Luxembourg Pledged Securities Account or all or part of the Relevant Pledged Assets.

The representations, warranties and covenants under this Clause 2.4 are made as of the date of the Agreement this Schedule is attached to and are deemed repeated each time Relevant Pledged Assets are credited to any Luxembourg Pledged Securities Account.

## **2.5 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

The Pledgor shall at its own expense promptly and duly execute and make all such assurances or do acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule in relation to any Luxembourg Pledged Securities Account for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deems appropriate.

## **2.6 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 2.1 to 2.3.

## **3 Special Provisions with respect to Securities in CmaX Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts**

If one or more CmaX Pledged Securities Accounts, CmaX Elementary Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

### **3.1 Creation and Perfection of the Pledge**

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the CmaX Pledged Securities Account(s), CmaX Elementary Omnibus Pledged Securities Account(s) and/or CmaX Net Omnibus Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby confirm that CBL, as depository of the assets standing to the credit of any CmaX Pledged Securities Account, CmaX Elementary Pledged Securities Account and/or CmaX Net Omnibus Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee in accordance with the provisions of Collateral Management Services Agreements.

### **3.2 Substitution**

Substitution of Relevant Pledged Assets will be operated by CBL in accordance with the provisions of Collateral Management Services Agreements.

### **3.3 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

### **3.4 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions.

### **3.5 Collateral Management Service Agreements**

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

## **4 Special Provisions with respect to Securities in GC Pooling Pledged Securities Accounts, GC Pooling Elementary Omnibus Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts**

If one or more GC Pooling Pledged Securities Accounts, GC Pooling Elementary Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

### **4.1 Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the GC Pooling Pledged Securities Account(s), GC Pooling Elementary Omnibus Pledged Securities Account(s) and/or GC Pooling Net Omnibus Pledged Securities Account(s) (hereafter each a “GC Pooling Pledged Securities Account”) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets. The Parties hereby agree that each Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 4.3 (Perfection of the Pledge).

### **4.2 Determination of the Relevant Pledged Assets**

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG, acting through CBF, to CBL), it is hereby confirmed that CBL shall be instructed by Eurex Clearing AG to consider that all assets standing to the credit of any GC Pooling Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Agreement.

### **4.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, the Parties hereby agree that CBL, as depository of the assets standing to the credit of the GC Pooling Pledged Securities Account(s), shall act solely in accordance with the instructions of the Pledgee.

#### **4.4 Marking to Market**

The Marking to Market of Margin Collateral shall be made by CBF in accordance with the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.

The delivery of additional securities as Margin Collateral or the return of Relevant Pledged Assets shall be operated by CBL pursuant to the Collateral Management Services Agreements, and shall solely be based on instructions given by Eurex Clearing AG to CBL.

#### **4.5 Substitution**

Substitution of Relevant Pledged Assets will be operated by CBF, acting on behalf of Eurex Clearing AG, in accordance with the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.

#### **4.6 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

#### **4.7 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 4.1 to 4.3.

#### **4.8 Collateral Management Service Agreements**

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

#### **4.9 Limitation on realisation**

The Pledgee shall realise the Relevant Pledged Assets only to the extent necessary to recover the Relevant Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor.

### **5 Enforcement**

#### **5.1 Realization of the Relevant Pledged Assets**

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Agreement to which this Schedule is attached, the Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and with the procedures and notifications provided in the CBL Governing Documents, with the right for the Pledgee:



- (a) to appropriate any of the Relevant Pledged Assets at the fair market value thereof determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation in which case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;
- (b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above by private agreement at normal commercial conditions;
- (d) in respect of any Relevant Pledged Assets consisting of claims for sums of money, to require CBL to make payment of the amount due by CBL directly to the Pledgee, upon maturity of CBL's debt;
- (e) to apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by expert; and
- (f) to take advantage of any other realisation or enforcement method permissible under applicable law.

## **5.2 Notification to CBL of an Enforcement Event**

At any time while an Enforcement Event has occurred, the Pledgee may (without any obligation) notify CBL (in case of Relevant Pledged Assets in GC Pooling Accounts in or substantially in the form of the notice attached hereto as Attachment 2, and in accordance with the procedures and notifications provided in the Collateral Management Service Agreements) in accordance with the procedures and notifications provided in the CBL Governing Documents that an Enforcement Event has occurred.

## **6 Order of Distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in the following order:

- (a) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and
- (b) in payment of any surplus to the Pledgor or any other person entitled to it.

## **7 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor for any costs, losses, liabilities or expenses relating to the realisation of any Relevant Pledged Assets, except to the extent caused by its or his own gross negligence or wilful misconduct.

## **8 Saving Provisions**

### **8.1 Continuing Security**

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule.

### **8.2 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Schedule.

## **9 Notices**

Each communication to be made between the Parties under or in connection with this Schedule shall be made in accordance with the relevant provisions of the Clearing Agreement and the Clearing Conditions.

## **10 Rights, Waivers and Determinations**

### **10.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Clearing Conditions and the Clearing Agreement (including this Schedule), the corresponding terms of the Clearing Conditions in their binding German version and of the Clearing Agreement (including this Schedule) shall prevail.
- (b) The provisions of this Schedule are without prejudice to the provisions of the Clearing Conditions and of the Clearing Agreement. In case of inconsistency, the provisions in the Clearing Conditions and the Clearing Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule which shall be overriding.

### **10.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions and the Clearing Agreement (including this Schedule) shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

## **11 Amendments**

None of the terms or provisions of this Schedule may be waived, altered, modified or amended, except by an instrument in writing, duly executed by the Pledgee and the Pledgor.

## **12 Assignment**

Unless otherwise provided for in the Clearing Conditions or in the Clearing Agreement (including this Schedule), the Parties shall not assign any of its rights or claims under this Schedule except with the prior written consent of the other Party.

## **13 Severability**

Any provision in this Schedule that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

## **14 Headings**

The Clause headings used in this Schedule are for convenience of reference only and shall not affect the construction of this Schedule.

**SCHEDULE 1 - ATTACHMENT 1**  
**FORM OF NOTICE OF PLEDGE<sup>1</sup>**

by registered mail

[Letterhead of Pledgor and Pledgee]

To: Clearstream Banking S.A., société anonyme  
42, Avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
("CBL")

[Date]

Dear Madam and Sir,

We would like to notify you hereby that [Pledgor] (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**") assets standing to the credit of the account(s) numbered:

<b><u>Account/Sub-Account number(s)</u></b>	

and opened in the name of Pledgor in your books (each a "**Pledged Securities Account**") in accordance with a pledge agreement dated between Pledgor as pledgor and Eurex Clearing AG as pledgee (the "**Eurex Clearing Pledge Agreement**").

Pledgee and Pledgor have agreed in the Eurex Clearing Pledge Agreement that CBL, as depository of the assets pledged under the Eurex Clearing Pledge Agreement, shall act solely in accordance with the instructions of Pledgee. This account control mechanism is instituted pursuant to article 5 (2) a) ii) of the Luxembourg Law of 5 August 2005 on financial collateral arrangements, as amended.

<sup>1</sup> Only applicable in case of Luxembourg Pledged Securities Accounts, the Luxembourg Elementary Omnibus Pledged Securities Accounts, the Luxembourg Net Omnibus Pledged Securities Accounts,

Therefore, Pledgee and Pledgor hereby authorise and instruct CBL to follow instructions of the Pledgee with respect to the Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**"). Such instructions or notices can include, without limitation, the debit of the Pledged Securities Account and the transfer of part or all of any and all financial instruments within the broadest sense including but not limited to any entitlements relating to or arising from such financial instruments, any distributions with respect hereto, as well as claims (including claims for cash repayment), eligible in CBL and credited on the Pledged Securities Account ("**Collateral**") to any account, whether or not within the CBL system.

CBL shall solely comply with the instructions of the Pledgee in relation to the exercise of any voting rights attached to any item of Collateral maintained in the Pledged Securities Account and conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of Collateral maintained in the Pledged Securities Account.

It has been agreed under the Eurex Clearing Pledge Agreement that all assets standing to the credit of the Pledged Securities Account are pledged in favour of Pledgee under and pursuant to the Eurex Clearing Pledge Agreement.

The Pledgor hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, it shall be fully liable to CBL for any and all obligations created on its behalf pursuant to the authority described above and undertakes to ratify whatever Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the Pledgor indemnifies, exonerates and holds CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by Pledgee under the authorisation described above.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 5 of Schedule 1 attached to the Eurex Clearing Pledge Agreement subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Pledge Agreement. In accordance with the above account control mechanism, any communication, notification and instruction in respect of an enforcement shall be solely given by Pledgee to CBL.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and Pledgee hereby agree that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or Pledgee.

Pledgor hereby expressly authorises CBL to disclose to Pledgee through the communication means selected by Pledgee (the "**Authorisation**") any reports and any information related to the Pledged Securities Account (the "**Information**").

The Pledgor hereby agrees to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to Pledgee of all or any part of the Information.

Each of the Pledgor and Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Pledgor, CBL will no longer be entitled to provide to the Pledgee any Information related to the Pledgor hereunder and the Pledgor and Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Pledgor and/or to Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL's reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Pledgor and/or Pledgee or of their respective counterparty's depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, the acts or omissions of (or the bankruptcy or insolvency of) any of CBL's depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal of order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Pledged Securities Account of invalid, fraudulent or forged securities; and any act, omission or fact due to the Pledgor and/or Pledgee.

The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts to waive its retention right and pledge pursuant to Articles 43 and 44 Section I of General Terms and Conditions with respect to the Pledged Securities Account subject to and in accordance with the appendix hereto.

This notification and the appendix to Schedule 1 – Attachment 1 and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

\_\_\_\_\_

Name and capacity

Acting for Pledgor

\_\_\_\_\_

Accepted and agreed

\_\_\_\_\_

Name and capacity

Acting for CBL

\_\_\_\_\_

Name and capacity

Acting for Pledgee

Accepted and agreed

\_\_\_\_\_

Name and capacity

Acting for CBL

**APPENDIX TO SCHEDULE 1 - ATTACHMENT 1**  
**WAIVER OF RETENTION RIGHT AND PLEDGE**

<u>Account holder name</u>	<u>Account/Sub-Account number</u>

(each account specified (if any) a " Pledged Securities Account")

CBL hereby waives its right of retention and pledge as set out in Articles 43 and 44 section I of the GTCs with respect to the assets in the Pledged Securities Account(s).

This waiver shall serve to supplement and amend the GTCs with respect to the subject matter contained herein. This document shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the assets standing from time to time to the credit of the above Pledged Securities Account(s).

*[Initials of CBL, Pledgor and Pledgee]*

**SCHEDULE 1 - ATTACHMENT 2**  
**NOTICE TO BE GIVEN TO CLEARSTREAM BANKING S.A. IN CASE OF AN ENFORCEMENT**  
**EVENT**

(Letterhead of Pledgee)

To: \_\_\_\_\_ Clearstream Banking S.A.  
\_\_\_\_\_ To the attention of [●]  
\_\_\_\_\_ 42, avenue J.F. Kennedy  
\_\_\_\_\_ L-1855 Luxembourg  
\_\_\_\_\_ Grand Duchy of Luxembourg

cc: \_\_\_\_\_ [Pledgor]  
\_\_\_\_\_ [●]

[● Date ●]

Dear Sirs,

Notice of an Enforcement Event

We refer to the bank account bearing number [●] (the “**Pledged Securities Account**”) opened in the name of [Pledgor] (the “**Pledgor**”) with your institution.

We hereby give you notice, for the purpose of Clause 5.2 of Schedule 1 attached to the pledge agreement dated [●] between the Pledgor and our institution as Pledgee (the “**Eurex Clearing Pledge Agreement**”), that an Enforcement Event (as defined in the Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the sale of the Relevant Pledged Assets and to the payment of any cash proceeds to be added as decided by the Pledgee].

Yours sincerely,

[Pledgee]

By: \_\_\_\_\_

Name:

Title:



**Schedule 2 -  
Form of Notice of Pledge to Clearstream Banking AG**

by registered mail

[Letterhead of Pledgor]

To : Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

[Date]

Notice of pledge of securities in securities account(s)

Dear Sirs,

We hereby notify you that [Pledgor] (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**"), in accordance with a pledge agreement dated [●] between the Pledgor and the Pledgee (the "**Pledge Agreement**") any securities that are currently or are in the future standing to the credit of the following securities account(s) held with you in the name of the Pledgor:

<u>Account holder name</u>	<u>Account/Sub-Account number</u>

Therefore, the Pledgor hereby instructs CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of all securities that are or will at any time be credited to any such account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to Eurex Clearing AG, Member/Vendor Services & Admission / Clearing (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

\_\_\_\_\_  
Name and capacity

Acting for the Pledgor

\* \* \* \* \*

We hereby confirm receipt and acknowledge the terms of the letter set out above.

Date of Receipt:

\_\_\_\_\_

**Clearstream Banking AG**

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

Function:

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

Function:

Appendix ~~10~~9 to the Clearing Conditions:

# Form of Security Trust Agreement and Pledge and Assignment Agreement

for the Individual Clearing Model Provisions (Clearing Members in  
England and Wales)

[...]

Part 4      General Provisions

[...]

## **4            Amendments**

4.1          [...]

4.2          As regards the consent of the Clearing Member, Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), shall apply mutatis mutandis in the case of amendments to the form of this Agreement set out in Appendix ~~10~~9 of the Clearing Conditions.

\* \* \*

\*\*\*\*\*

CHAPTER I AND APPENDIX 5 AND 10 WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

## **Chapter I General Provisions**

[...]

### **Part 1 General Clearing Provisions**

[...]

#### **7.2 Termination Events**

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

[...]

##### **(1) Failure to Pay; Failure to Deliver Margin**

The Clearing Member fails to pay any amount due under the Clearing Conditions to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under a Standard Agreement between Eurex Clearing AG and the Clearing Member. The occurrence of this Termination Event with respect to a Clearing Member under a Standard Agreement entitles Eurex Clearing AG to perform its rights under this Number 7.2.1 with respect to all Standard Agreements entered into between Eurex Clearing AG and the relevant Clearing Member.

[...]

### **7.3 Consequences of a Termination**

[...]

7.3.3 If the “**Exchange Price Approach**” is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.3 by the party specified in Paragraph (21) on the ~~Valuation~~ Termination Date.

~~(1) The “**Valuation Date**” shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (the “**Day-Break Time**”), or (ii) the Business Day immediately following the Termination Date, if the Termination Time falls on or after the Day-Break Time.~~

~~(12) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, the Non-Clearing Member or Registered Customer, respectively.~~

~~(32) For the purpose of the determination of the Difference Claim:~~

~~[...]~~

~~(c) “**Exchange Price**” means, in case of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:~~

~~(aa) with respect to a Transaction:~~

~~(1) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2) and ISE Transactions (Chapter VI), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) as of the Valuation Date in the Market in which it has been concluded;~~

~~(2) with respect to OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V as of the Valuation Date in the relevant Market~~

~~(3) with respect to Transactions described in Chapter III and IV the applicable market price (Marktpreis) as of the Valuation Date determined in the Market in which it has been concluded~~

~~(4) with respect to Transactions described in Chapter IX, the applicable determined exchange price (*festgestellter Börsenpreis*) or applicable market price (*Marktpreis*) of the Underlying Securities as of the Valuation Date determined in the relevant market of the Underlying Securities or~~

~~(5) with respect to Transactions described in Chapter VIII or if none of the cases set forth under (1) to (4) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), which considers market risks and market prospects, inter alia, taking into account asset classes, volatility and liquidity.~~

~~— The valuation model referred to in Sub Paragraph (5) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Sub Paragraphs (1) to (4) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions; and~~

~~(bb) with respect to an expired Redelivery Claim, as applicable:~~

~~(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the Valuation Date; or~~

~~(2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the Valuation Date.~~

[...]

## 9. Termination Rules with respect to Eurex Clearing AG

[...]

9.2 By signing the Clearing Agreement, or in the case of Part 3 Subpart A Number 11.1.5, by the Clearing Agreement to be established between the Interim Participant and Eurex Clearing AG, a difference claim of either party to the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member is created. This difference claim shall become unconditional and immediately due against the respective other party upon the expiry of the primary obligations and delivery obligations, respectively, referred to in Number 9.1, and shall be determined on the basis of the CCP Exchange Prices ~~(as defined in Number 7.3.3 Paragraph (3)(c))~~ applicable with respect to the relevant terminated Transactions or Redelivery Claims on the second Business Day following (i) the Failure to Pay Event or (ii) the Insolvency Event **“CCP Valuation Date”**. Numbers 7.3.1 and 7.3.3 shall apply *mutatis mutandis*.

**“CCP Exchange Price”** means, in case of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

(a) with respect to a Transaction:

(1) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2) and ISE Transactions (Chapter VI), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter*

Börsenpreis) as of the CCP Valuation Date in the Market in which it has been concluded;

- (2) with respect to OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V as of the CCP Valuation Date in the relevant Market
- (3) with respect to Transactions described in Chapter III and IV the applicable market price (*Marktpreis*) as of the CCP Valuation Date determined in the Market in which it has been concluded
- (4) with respect to Transactions described in Chapter IX, the applicable determined exchange price (*festgestellter Börsenpreis*) or applicable market price (*Marktpreis*) of the Underlying Securities as of the CCP Valuation Date determined in the relevant market of the Underlying Securities or
- (5) with respect to Transactions described in Chapter VIII or if none of the cases set forth under (1) to (4) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), which considers market risks and market prospects, inter alia, taking into account asset classes, volatility and liquidity.

The valuation model referred to in Sub-Paragraph (5) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Sub-Paragraphs (1) to (4) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions; and

(b) with respect to an expired Redelivery Claim, as applicable:

- (1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the CCP Valuation Date; or
- (2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the CCP Valuation Date.

[...]

### **Part 3 The Individual Clearing Model Provisions**

[...]

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**Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD**

[...]

**7.3 Consequences of a Termination**

[...]

**7.3.2 Difference Claim**

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the relevant ICM Clearing Agreement shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the Opening Time, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a "**Difference Claim**".

[...]

**7.3.3 Payment of Difference Claim**

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date or (ii) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date, such party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been



delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

[...]

## **8 Creation of Security Interests**

[...]

### **8.1.1 Pledge by the Clearing Member to Eurex Clearing AG**

[...]

- (5) The pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the following points in time: end of the Valuation Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Valuation Date; or at the end of the Valuation Date;

[...]

### **8.1.2 Pledge by the Clearing Member to the ICM Client**

[...]

- (5) Subject to Paragraph (7), the pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date; or

[...]

## **8.2 Assignments for Security Purposes**

### **8.2.1 Assignment by Clearing Member to Eurex Clearing AG**

[...]

(10) Eurex Clearing AG may enforce the relevant assigned claim upon the occurrence of a Termination Date:

- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or

[...]

### **8.2.2 Assignment by Clearing Member to ICM Client**

[...]

(10) Subject to Paragraph (11), the ICM Client may enforce the relevant assigned claim upon the occurrence of a Termination Date:

- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or

[...]

## **10 Shortfall Claim of the ICM Client and Regress Claim of the Clearing Member**

10.1 Upon the occurrence of a Termination Date, a claim which was created by the signing of the ICM Clearing Agreement shall become unconditional and immediately due as of the end of either (i) the Last Valuation Date in case the Liquidation Price Approach is the

applicable Difference Claim Valuation Method or (ii) the ~~Valuation Termination Date~~ in case the Exchange Price Approach is the applicable Difference Claim Valuation Method from the Clearing Member to the ICM Client with respect to their Relevant Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

[...]

## 11 Re-Establishment of Transactions upon request by ICM-Client

Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the "**Re-Establishment Election Notice**") (i) to re-establish the terminated Covered Transactions as interim participant (the "**IP Election**") or (ii) to immediately re-establish the terminated Covered Transactions with a Replacement Clearing Member (as defined in Number 11.2.2) (the "**Immediate Re-Establishment Election**") or (iii) not to re-establish the terminated Covered Transactions, in each case by 24:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ (the "**Re-Establishment Cut-Off Time**").

[...]

### 11.1 Interim Participation of the ICM Client

[...]

11.1.2 The following conditions (the "**Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date or within a longer period of time specified by Eurex Clearing AG in the individual case ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ to enable an Interim Participation of the ICM Client:

- (1) Eurex Clearing AG has received (i) all Interim Margin, (ii) all Interim Variation Margin, (iii) all Opening Margin, (iv) all Reimbursement Costs and (v) the ICM Client's contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with Number 11.1.5 Paragraph (6) and Number 6 of the General Clearing Provisions;
- (2) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;
- (3) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;
- (4) Eurex Clearing AG has not exercised its objection right (as described in Number 11.1.7);
- (5) the ICM Client has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered

Transactions can be performed;  
and

- (6) Eurex Clearing AG has given a notice to the ICM Client confirming the satisfaction of the Interim Participation Conditions and specifying the Opening Time.

If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an IP Election was made, the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date or such longer period of time specified by Eurex Clearing AG in the individual case (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

[...]

#### **11.1.4 Establishment of ICM Client as Interim Participant**

##### **(1) Opening of Transactions**

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date, (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or at such earlier time at which the Interim Participation Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client as interim participant (the “**Interim Participant**”) shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 11.1.4 Paragraph (1) (the “**Opening Consideration**”).

[...]

##### **(3) Settlement**

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (a) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin, if any) applicable to the ICM Client;
- (b) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (c) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement,

an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.1.8 to be paid by the ICM Client, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

[...]

#### **11.1.6 Re-Establishment with other Clearing Member**

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or an ICM Clearing Agreement with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 5 (the "**Transfer Agreement**") with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

[...]

#### **11.2 Immediate Re-Establishment with Replacement Clearing Member**

[...]

11.2.2 The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ or within a longer period of time specified by Eurex Clearing AG in the individual case to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the "**Replacement Clearing Member**"):

[...]

If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an Immediate Re-establishment Election was made the Immediate Re-establishment Conditions set out in this Number 11.2.2 are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (~~as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions~~) or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no re-establishment of the terminated Covered Transactions and Number 7.3.2 and 7.3.3 and Subpart B Number 6.3.2 and 6.3.3, if applicable, apply.

### 11.2.3 Re-Establishment of Transactions with ICM Client

#### (1) Opening of Transactions

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (~~as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions~~), or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (1) (the “**Opening Consideration**”).

[...]

#### (3) Settlement

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client and the Replacement Clearing Member shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the ICM Client;
- (bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Number 11.2.4 to be paid by the ICM Client, or
  - (2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such

Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member and have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

[...]

## **Part 3 Subpart B: ICM-ECD Provisions**

[...]

### **6 Termination, Consequences of a Termination between Clearing Member and ICM Client**

[...]

#### **6.3.2 Difference Claim**

With regard to the relevant Corresponding Standard Agreement referred to in Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~, or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance

with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a **"Difference Claim"**.

[...]

### **6.3.3 Payment of Difference Claim**

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date or (ii) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination~~ Date, such party to the relevant Corresponding Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount.

[...]

## **Appendix 5 to the Clearing Conditions:**

# **Transfer Agreement**

for an Interim Participant to a Clearing Member

[...]

## **2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)**

- 2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the **"Transfer"**) at the following time (the **"Transfer Time"**): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart A Number 11.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~ provided the Immediate Re-Establishment Conditions pursuant to Subpart A Number 11.2.2 of the Individual



Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart A Number 11.1 of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart A Number 11.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

[...]

### **Appendix 10 to the Clearing Conditions:**

# **Form of Security Trust Agreement and Pledge and Assignment Agreement**

for the Individual Clearing Model Provisions  
(Clearing Members in England and Wales)

[...]

## **Part 2 Security Trust Provisions**

[...]

### **13 Enforcement of Security Interests**

#### **13.1 Enforceability**

13.1.1 The pledges granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable (*Pfandreife*) if the relevant Security Trustee Claim in respect of the relevant ICM Clearing Agreement has become due (*fällig*) in whole or in part upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Termination Date (as defined in Number 7.3.3

~~Paragraph (1) of the General Clearing Provisions~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or

- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

13.1.2 The assignments for security purposes granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~ ~~(as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or
- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

[...]

### **13.2 Notification of the Clearing Member and the Secured Parties**

13.2.1 Upon having become aware that a Termination Event or Termination Date (with respect to the Clearing Member), the end of the related ~~Valuation Date~~ ~~Termination Date~~ and/or the end of the related Last Valuation Date has occurred, both Eurex Clearing AG and the Clearing Member shall notify the Security Trustee hereof in writing without undue delay (*unverzüglich*). Eurex Clearing AG shall further notify the Security Trustee if it becomes aware of the determination and amount of any Difference Claim or Relevant Difference Claim of or against the Clearing Member resulting from the occurrence of any such event or date.

[...]

## **Part 3 Pledges and Assignments by Clearing Member to Eurex Clearing AG**

[...]

2.6 The pledges in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM client will in each case become enforceable

(*Pfandreife*) upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or

[...]

### **3 Assignments for Security Purposes by Clearing Member to Eurex Clearing AG**

[...]

3.10 Eurex Clearing AG may in each case enforce the assigned claims in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM Client upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)~~, or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the ~~Valuation Termination Date~~; or

[...]