

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 08.03.2021

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

Clearing Conditions of Eurex Clearing AG

Preamble

As provided for in these clearing conditions of Eurex Clearing AG (hereinafter referred to as “**Clearing Conditions**”) Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including but not limited to German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter ~~together these securities~~ the “**Securities**”) and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the “**Matching**”) on the markets Eurex Deutschland, Eurex Repo or another multilateral trading facility for Repo Transactions and Frankfurter Wertpapierbörse (hereinafter collectively referred to as “**Markets**” and each a “**Market**”, each transaction resulting from Matching a “**Market Transaction**”), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an “**OTC Transaction**”) or (c) novations of executed over-the-counter securities or cash lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such **securities** (or cash) **lending transaction** a “**Securities Lending Transaction**”, and each Market Transaction, OTC Transaction and Securities Lending Transaction, a “**Transaction**”).

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4 Settlement of Transactions

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1.4.2 Settlement of Transactions in Securities

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- (5) The fulfilment of delivery and payment obligations arising from Transactions with regard to ~~German book-entry securities held in the giro trust system (*Treuhandgiroverkehr*)~~ is subject to Paragraphs (6), (7) and (9) (unless otherwise provided in the relevant Special Clearing Provisions).
- (6) ~~All assignments-deliveries of book-entry securities German book-entry securities (*Gutschriften in Wertpapierrechnung*)~~ shall be carried out versus payment between the Clearing Members or the Basic Clearing Members (or the Clearing Agents acting on behalf of the relevant Basic Clearing Members) and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members or Basic Clearing Members (or the Clearing Agents acting on behalf of the relevant Basic Clearing Members) to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions or on the agreed delivery days, respectively. The respective book-entries shall be granted by the Settlement Location, and the payment shall be effected via the respective account determined by the Settlement Location. ~~With regard to the legal position underlying the German book-entry securities transferred to Eurex Clearing AG in accordance with Sentence 1, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members or Basic Clearing Members in order to effect the delivery of such German book-entry securities transfer the legal position underlying the German book-entry securities to the Clearing Members or the Basic Clearing Members to whom delivery is to be made by granting the respective book-entries (*Gutschriften*) under designation of the country of custody (*Lagerland*) them. The respective book-entries (*Gutschriften*) shall thereby be granted by the Settlement Location, and the payment shall be effected via the respective account determined by the Settlement Location.~~

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1.4.3 RRights of appropriation and authorisation to pledge securities of Eurex Clearing AG

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[...]

- (2) Authorisation to pledge Right of appropriation with regard to German book entry securities with a Custodian outside of Germany securities to a Settlement Location
- ~~(a) Each~~ The Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) authorises Eurex Clearing AG to partially or fully pledge to a Settlement Location for security purposes the German book-entry securities Securities with a custodian abroad and delivered by the Clearing Member or the Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) by way of book-entry credit in an account of Eurex Clearing AG

~~with a Settlement Location in order to fulfil its obligations arising from securities Transactions concurrently (*Zug um Zug*) versus payment of the purchase price by Eurex Clearing AG. German book entry securities are pledged pursuant to Sentence 1 to a Settlement Location only. Sentence 1 shall apply *mutatis mutandis* for the Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) to whom delivery is to be made.~~

~~(b) The pledge granted by Eurex Clearing AG in favour of the respective Settlement Location pursuant to Paragraph (2) (a) above expires either in case Eurex Clearing AG delivers the pledged German book entry securities with a custodian abroad to the receiving Clearing Member or Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) by book-entry credit or in case the pledge is exercised by the respective Settlement Location by means of appropriation in an event of default.~~

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